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FINANCIAL TIMES

No. 26,218

Wednesday November 21 1973

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useum Equities slip to bate 1973 low ajority of 394.1

Government's majority d to six at the end of FT 30-Share Index dipped 3.2 to bate o nthe proposed imof museum charges. Although falls outnu pposition motion describ- rises by seven to one in induse proposal as "inopporwas defeated by 277 votes

, Mrs. Margaret Thatcher, ary for Education, told the one that the £1.1m; a year s from entrance charges text January could be used reed improvements. Thatcher said she would the question of free entry the averted a serious revolt y backbenchers. Two Tory oted against the motical veral abstained.

ilson files :tored--OC

m Pottinger, the 56-year-old ervant from East Lothian, trial shares, selling remained to hide his true relation-with John Poulson, the steepested marking down in production worked out at the trial in Leeds. Mr. John Webb, QC, is at the trial in Leeds. Mr. up a little more ground than claimed that carbon copies been removed and the bring of files tampered Publicity surrounding m's bankruptcy led to an interest of the production with steepers of the companies of the production without the first opinion among a sannounced is relatively basic non-priority oil users. There are more sophisticated in the confideration of between 1 per relatively few companies. There are more sophisticated in the confideration would to reductions of between 1 per relatively few companies. There are more sophisticated in the confideration will be affected. On average the expected drop hardened up the impression the introduction will be affected. On average the expected drop hardened up the impression the roth take into account the contingency plans available if bedly production will be affected. On average the expected drop hardened up the impression the roth take into account the contingency plans available if bedly production will be affected. On average the expected drop hardened up the impression the roth take into account the contingency plans available if bedly production will be affected. On average the expected drop hardened up the impression the roth take into account the contingency plans available if bedly production will be affected. On average the expected drop hardened up the impression the roth take into account the contingency plans available if bedly production will be affected. On average the expected drop hardened up the impression the roth take into account the contingency plans available if bedly production will be affected. On average as announced is relatively basic. There are more sophisticated in the contingency plans available if bedly production with the cust become an available if bedly production with the cu n Pottinger, the 56-year-old ervant from East Lothian,

igation which revealed the through the afternoon as busi-oring," said Mr. Cobb. Page ness became very quiet. The

market closed with general losses of 1 throughout the list.

Properties.

company.

Maxwell wins

Back Page ELECTRICITY remains threat

EINC produced by Nchanga Mines of Zambia will cost £50 a

tonne more at £300. Meanwhile tin prices hit new peaks in London yesterday with cash tin rising by £52.50 to £2,387.5 a tonne. Page 35

land ban

Bradford PRICE COMMISSION il have blocked a move to nounced that a further £1.3m.

Mr. Vie Feather the in price cats have been made by mm of the city. The proposal companies in the distribution companies in the distribution to not the necessary two. majority. The Labour has accused the Conservaof g snub

|| man lost racht race

ritish serviceman, Lanceral Paul Waterhouse from at Pergamon has been lost overboard in MR. ROBERT MAXWELL ndian Ocean during the achieved his goal of a boardi stage of the Whitbread room role at Pergamon Press, the world race. LanceThree hours before, the Departhas been lost overboard in ral Waterhouse completed irst leg on the Army's British Soldier, but trans-l to the Italian Taurenga in

Common Market Commis-sanctions after negotiations failed Common Market Commissions after negotiations failed is to order all car manutous to produce a settlement of their cars within the community disputs. Back Page in the cars with a new kind disputs. THE THREE hig transatlantic leaser from October next stringent specifications to a noise levels are to be a noise levels are to be levely are to be levels are to be levels are to be levels are to be le

asul dies

Walter Wilson, the British d in Turin, has died. He reviously served as consul Surban and represented in in Brussels. Saigon and add. He was 65.

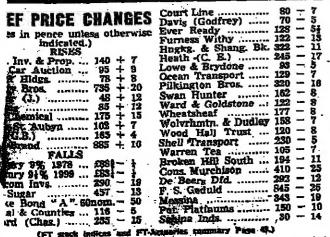
PRICE of Shipping Industrial Holdings shares yesterday rose above the Viasov-Capitalin offer price of 525p for the first time area announced on November 6.

The Government has announced on November 6.

to the use of Plympion Page 32 Devon on June 29. The

Rules Committee voted . MAJOR CHANGES in Governmously to approve the ment policy to stimulate con-nation of Mr. Gerald Ford struction in the public works

EF PRICE CHANGES



banks. Page 38

Reactions to the 10% reduction in oil supplies

Fears of 1%-5% cuts Petrol stations in industrial output

BY HAROLD BOLTER AND WILLIAM KEEGAN

As presented by Mr. Peter take some time. The ConfederaWalker, Secretary for Trade and tion of British Industry told the
Industry, on Monday, the 10 per Government, before Monday's
cant reduction in oil supplies announcement, that it believed cant reduction in oil supplies announcement, that it believed the availability of other fuels than the much lower amount (although the power engineers used at this time last year.

Without serious disruption to accommodate the cut. But it also are still banning stand-by duties). If the reduction is made on tried to make it clear that there and the Arabs, Page 20 makes the 10 per cent. reduction in oil supplies on the basis of the company's present use, rather the availability of other fuels than the much lower amount (although the power engineers used at this time last year.

without serious disruption to economic growth.

According, however, to an independent survey of 100 companies accounting for about a quarter of employment in manufacturing industry, nearly two-thirds of these companies (weighted by employment) were expecting the oil situation to lead to reductions of between 1 per cent and 5 per cent in their To some extent, the confederations of feels that Mr. Walker the cuts based on the cuts based on the cuts based on the confederation of the cuts based on the cuts based on the confederation of the cuts became more sophisticated by supployment) were expecting the oil situation to lead to the cuts became more sophisticated to feels that Mr. Walker the cuts became more sorious to be distributed by supployment in their to feels that Mr. Walker the cuts became more sorious to be distributed by an one production will be affected.

EQUITIES, dominated by the growing oil crisis and Wall growing oil crisis and Wall actions effect on industrial outress overnight slide, turned in another poor display. The FT 30-Share Index dipped 3.2 to a new low for the year of 3841. Although falls outnumbered itself of the cuts on the Government one in industries by seven to one in industries by seven to one in industries one assumptions which many would regard as optimistic felt that the adjustment would rake pends on assumptions which many would regard as optimistic felt that the adjustment would rake a presented by Mr. Peter

THE 10 PER CENT. cut in oil companies surveyed were not a supplies is likely to have a more arondom sample, and that the cent reduction in oil supplies will have only a marginal effect on industrial output, although that the prospect would be much more secondary output, although that the prospect would be much more of about 1 per cent. in output view than the Government. There is a widely held view is that a 10 per cent economic growth.

They conducted by a companies surveyed were not a companies surveyed were not a with the original that the conduction of an about 1 per cent in oil supplies will have only a marginal effect on industrial output, although that the prospect would be much more serious fit the cutback rose much of about 1 per cent in oil supplies as a whole. Nevertheless, they do industrial output, although that the prospect would be much more serious fit the cutback rose much of about 1 per cent. The cut in oil supplies as a whole. Nevertheless, they do industrial output, although that the prospect would be much more serious fit the cutback rose much in per cent will not in per cent will not be not problems with regard to the cut on the Government and that the cutback rose much is supplies as a whole. Nevertheless, they do industrial output, although that the prospect would be much more serious fit the cutback rose much in per cent will not industrial output, although that the prospect would be much more on industrial

personner takes an even more personner takes and even more personner takes an even more personner takes and even more personner takes an even more personner takes and even

Many garages began rationing customers and independent retailers fear they may be forced out of business in increasing numbers. Bill giving the Government powers to introduce petrol rationing received an unopposed First Reading in the Commons yesterday. The Bill could be law within two or three weeks.

ration drivers

Shortage of marine fuel oil has become a threat to world shipping movements.

 The Japanese Government will issue later this week a new statement on Middle East policy expected to be more sympathetic to the Arab cause.

● EEC Foreign Ministers meeting in Copenhagen discussed the Middle East and oil. Officials said that there was no change from the EEC's position as set out in the declaration of November 6.

OPEC representatives will meet again in Vienna on December 17 to work out a new basis for posted prices. Further price increases by individual countries may be made before then.

 Sheik Yamani. Saudi Arabian Minister of Oil. arrived in Denmark last night on the first stage of a tour of consuming countries, including France and

Iran reaffirmed its intention to continue to sell as much oil as it can produce but prices would be increased to meet the higher cost of imported capital

Talks on priorities

BY RAY DAFTER

THE OIL industry beld urgent In line with what it believed talks with the Government yes to be the correct procedure. BSC terday on how it is to operate has applied for exemptions the exemption system in the cur-rent oil cuts situation. This was done Oil companies have now intro-because it was assumed that the

the council on the power-sharing live means of power-gas issue in a few months' time — heating, for example—but the presumably after an Executive conversion time and, in some has started functioning — would cases, a slower production cycle, result in a large majority in of the law trutt. of steel output.

duced their first cuts of 10 per oil companies would then concent on last year's supplies in an sider applications with regional atmosphere of considerable confices of the Department of Trade and Industry.

cluded in the cutbacks. This followed reports from BP Chemicals that it had been in-Continued on back page

Bank

British Airways flies more people to cities than any other airline.

Now from the United Kingdom you can fly to New York, Detroit, Philadelphia, Boston, Miami, Washington, Chicago, Los Angeles, Toronto, Montreal, Anchorage, Honolulu.

Your travel agent can tell you more. Now the world is yours.

Faulkner scrapes through in Faulkner Scrapes Life and Industry. Trade and Indu

Unionist leader, longisht was a today's result as a more victory, member of the unofficial group. Faulkner may now be saved de vasterthin 16-voir majority on the Ulsfer Unionist Council, the policy of negotiating to take part in a power-sharing factority.

Mr. Faulkner will now go back into the power-sharing talker with what seemed in the power-sharing talker with what seemed the post-ticted.

Mr. Faulkner and he was reluctant to say the power-sharing talker with what seemed the was confused into the power-sharing talker with what seemed the post-ticted into the power-sharing talker with what seemed the post-ticted into the power-sharing talker with what seemed the post-ticted into the power-sharing talker with what seemed the post-ticted into the power-sharing talker with what seemed the post-ticted into the power-sharing talker with what seemed the post-ticted into the power-sharing talker with the construction of the power-sharing the post-ticted into the power-sharing on the talks with the Constitution Act to all of 379 delegates were in favour of carrying on the talks with the Social Democratic and the Unionists will have to stick with the Social Democratic and the Unionists will have to stick with the Social Democratic and the Unionists will have to stick with the Social Democratic and the Unionists will have to stick the Unionists will have to stick all of 992 delegates was shown that the Unionists remain in the construction of an Executive callions point these continuition of an Executive callions point these control in a Executive callions in the fault of the fact on the Government's detailed the manufacture of meant's priority list, including the aluminion and percentage companies and the manufacture of meant's priority list, including the aluminion and percentage companies and the manufacture of meant's priority list, including the fact of the council in a Executive callions point these control of meant's priority list, including the falminion and percentage companies and the manufacture of meant's p

split almost exactly down the Demands middle on the power-sharing ment of Trade and Industry published a third, highly critical report of his relationship with

enough to ensure that an Executive is formed.

Mr. Faulkner's reaction after the result was aunounced was and signify its support for the that the first horse past the post was the winner. But he stressed that the narrowness of the majority showed the real difficult it is involved in persuading treatment it is involved in persuading assurances that the Council of people to accept a form of undermine the constitutional administration which would be position of the North. The unique within the British Isles.

Although the group of undermines the constitutional administration which would be position of the North. The unique within the British Isles.

Although the group of undermines the constitutional administration which would be position of the North. The unique within the British Isles.

Although the group of undermines the constitutional administration which would be position of the North. The unique within the British Isles.

Although the group of undermines the constitutional administration which would be position of the North. The unique within the British Isles.

Although the group of undermines with the support of the province of the province

issue. But it could be just These include demands that enough to ensure that an Executive SDLP should repudiate the

A total of 992 delegates was entitled to vote at to-day's special meeting of the council, including 155 from the Orange Order, who were already piedged by the order's Grand Master to vote against power-shating.
It is thought the order may now decide to sever its links with the party as a result of the

Wall St. lowest since 1971

at Devon on June 29. The A CLAIM for basic rate rate increases of 25 per cent. far in three weeks to more than 142 on the Sunday sale of petrol around and Plymouth Countries of 25 per cent. far in three weeks to more than 142 on the Sunday sale of petrol increases of Government limits, was lodged for 170,000 clerical to solve the market to served to emphasise the threat.

The sudden emergence of the workers in London clearing workers in London clearing the fall over the past Action Group had proposed a ban three weeks to more than 142 on the Sunday sale of petrol increases of Government limits, was lodged for 170,000 clerical to solve the market to served to emphasise the threat.

About half an bour before the fuel crisis in the U.S. has resulted

nation of Mr. Gerald Ford struction in the public works last-minute rally recovered some least will visit China from soon. Back Page
scot Page 28

SWAN HUNTER GROUP present of the first half rose of tax profits for the first half rose of tax profits fo only one new high.

Although no new bad news was received on the oil front to-day. received on the oil front to-day, these forecasts range from a drop the market's attitude continues to of 10 per cent. to as much as 25

THE NEW YORK Stock be dominated and demoralised per cent in the eyes of those who Exchange continued its dizzy by the threat of the energy are assuming the worst. plunge downwards to-day with the Dow Jones Industrial index closing 17.76 points off at 844.90. This brings the fall over the past threat of the energy are assuming the worst. The news last night that As in previous market slides president Nixon's. Emergency over the last few weeks, the hardest hit companies were in the motor and petro-chemical three weeks to more than 142 on the Sunday sale of petrol fields. General Motors was high

close of the market the Indus- in a flurry of opinions as to the trial index had been off 221 future of the U.S. economy from points at just over 840, but a both Government officials and both Government officials and active stocks in recent weeks, professional economists. The closed unchanged at \$15 after the progress of the economy through 1974 has created a great uncertainty on Wall E in New York Street. Where two months ago economists predictions of future corporate profits ranged from an increase of 5 per cent. to a decrease of the same order, to-day

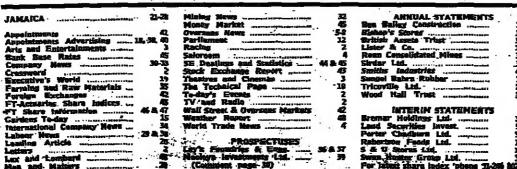
wide disparities in their views on

points and drops the market to served to emphasise the threat.

The sudden emergence of the stocks with a fall of \$3 to \$52.

About half an bour before the fuel crisis in the U.S. has resulted close of the market the Indus- in a flurry of opinions as to the trial index had been off 221 to \$22. consistently been one of the most being off \$1 earlier in the day.

ON OTHER PAGES



Defining sponsored research ·

Very mortal

duction is now declining and up again during the subsequent itself that is serious but the money currently being allocated preparation of domestic refuse, withheld, that U.S. sales are proceedings. Third time lucky? GNP itself is also low. The two for other forms of home improve—And—perhaps most difficult of worth in his commentary (November 14) on the operation of Lord Rothschild's customer/contractor principle. In particular his suggestion that we should draw a distinction between "contract" and "sponsored" research in relation to work undertaken by universities on behalf of industry is extremely helpful.

We have always used this distinction at the University of a the University of the University of a the University of a thinking that legislation and mandatory of attitudes of mind. The object of the processing low declining and up again during the subsequent itself that is serious but the money currently being allocated preparation of domestic refuse. GNP itself is also low. The two for other forms of home improve—And—perhaps most difficult of (or waste) coals, this charge is trivial to all the would have to recite a ments was made available in the all—they would have to recite a ments was made available in the all—they would have to recite and they all they form, of a grant for cavity wall tate the present generation of the processing low distinction of the gions of the gions of the informed opinion. The neturn to the ingenuity of designers and insulation. The relum to the refuse of section to inflat attention almost beyond form, of a grant for cavity wall tate the present generation of the money currently being allocated prome and perhaps most difficult of or other forms of home improve—And—perhaps most difficult of or other forms of home improve—And—perhaps most difficult of or other forms of home improve—And—perhaps most difficult of orm of a grant for cavity wall tate the present generation of the mention of the injunction of the injunction of the injunction of the present generation of the

We have always used this dis- orders" are designed to change tinction at the University of attitudes of mind. The object Manchester Institute of Science of statute is missed if it is and Technology where a con-thought to be anything other siderable part of our research than an instrument of justice programme is sponsored by in-designed to render immediate

We have for example recently held meetings with the Associa-tion of Consulting Engineers and the British Consultants' Bureau. The suggestion had been made hat universities represented unfair competition to the professional consultants by undercutting the commercial rates. These meetings gave an oppor-These meetings gave an opportunity for a thorough airing of the attitudes and the practice her 15), which he claims should Chine Crescent, Bournemouth, cover global requirements for the universities' point of view the universities' point of view the conclusion was that consult.

It amounted to \$36.686m. as Immoral gains

Adding up the gold stock

Sir .- I have added up the IMF engineering design. monetary gold stock break-up Milton Boothroyd provided by A. Harris in The (Consulting Engineers).

Buffer battery

siderable part of our research than an instrument of render immediate programme is sponsored by in designed to render immediate programme is sponsored by in designed to render immediate part of our research part of the project of the part of the

attractive: particularly so in the case of the heavy user. A linear dynamo design is far simpler than any alternative fuel

cell proposal, and in such an application is just as efficient. The electric vehicle problem can therefore be solved: by good

gains tax on unreal gains (and also as a mortgage on future often on real losses) which is unresources because of inevitably bearable. Maliarmee wrote of high maintenance costs.

"purifying the language of the I suggest immediate and un-

Back up the

tion." Indeed many members executive Board member.
would wish they had said it H. F. Tecoz.
many years ago. My profession Le Clos d'en Coulet.
for example: the evidence was 1162 Saint Prex. Switzerland.

logical absurdity of paying a down-as to intrinsic quality and Union Street. Swinton, Lancs.

This is the age

builders

Sir.—All members of the construction industry must welcome the recent Federation of Master Builders statement "an expansion programme for construction." Indeed many members

U.S. multinational corpora- a useful investment.

A spokesman for the 600 Group Europe and not unexpectedly has much support. A spokesman for the 600 Group Europe and not unexpectedly has much support. To my knowledge the first own Boards.

Sir.—All members of the construction industry must welcome the recent Federation of Master Builders' statement "an expansion programme for construction industry must welcome the received but one request of help his point, but I'm not suggesting to find a Continental as non-they should be. Unhappily, his executive Board member. comment reflects the prejudice with which we view the essential activities of refuse collection, waste disposal, sewage treatment, efficient control, etc.

Profits from throwaways

knowledge

Sir.-The further assurance by Mr. Terence Higgins (November about 4m. tons of on an tons of scarce coking coal151 that the Chancellor has no 8 per cent, of total fuel us

Uses for shale

7. - 3 - -

15 27 51 3

1 14 1

80.50

Sundar

change in the industry wou conserve high grade especially in steelmaking. production consumes an prehensive evaluation of) resources, and for resear hew mining methods.

more than 5 per cent cost of a loaf of bread is n to the rise in flour costs, costs, cost of living vis a vi increases etc, Yet the Price mission has seen fit to a the rise in price. I sincerely believe that is gradually going out of fa it began with diets and it used less by the average i cates this and therefor Price Commission have but he sides and certainly from the universities point of view in the universities point of view in the universities? Point of view in the universities? Point of view in the universities point of view in the universities? Point of view in the universities point of view in the universities? Point of view in the universities point of view in the universities point of view in the universities? Point of view in the universities? Point of view in the universities point of view in the university in the university in the university of view in the university of view in the inversity in the university in the university in the university a basic food product wh

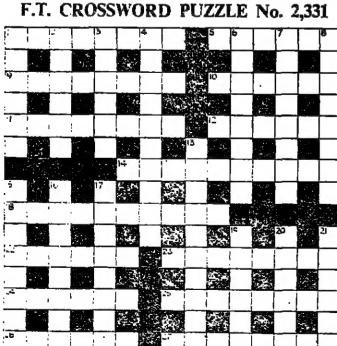
IV/Radio

† Indicates programme in

BBC 1

9.15 a.m. For Schools Colleges. 12.30 p.m. Nai Zindagi Naya Jeevan. 12.55 News. 1.00 Pebble 10.50 Midweek. Mill at One. 1.45 Ragime. 2.02 11.35 Late Night News. Will at One. 1.45 Ragtime. 2.02
For Schools, Colleges. 2.45 Family
Fare. 2.55 A Funny Thing
Ted Ray with more memories and the following times:—
anecdotes. 2.00 Television and Society. 3.20 Mastermind. 4.00 6.00-6.50 Vales To-day. 6.50-7.10 North (from Leeds, Manchester, Play School. 4.425 Slip and Slap. Heddiw. 7.10-7.40 Ryan a Ronnie. Newcastle): Midlands To-day 4.25 Jackanory. 4.50 Josic and the 7.40-8.10 Sykes. 10.00-10.30 Sports (from Birmingham): Look East Pussycats. 5.10 Search. 5.40 The Line-up. #11.47 News of Wales.
Wombles.
Scotland—6.00-6.50 p.m. Report- (from Bristol): South To-day ing Scotland. 6.20-6.50 Bonn (from South-west (from Plymouth).

6.00 Nationwide.
6.50 Dad's Army.
7.20 Search Control.
8.10 Softly, Softly: Task Force.
9.00 Nine O'clock News.
Comraidh (Rosemarkie and assoc. Rainbow. 12.25 The Adventures of and Ame Eerwood. 12.30 a.m. Medita-tion.
Transmitters only). 10.00 Sports-Rupert Bear. 12.40 First Report.
Transmitters only). 10.00 Sports-Rupert Bear.



ACROSS

I Dupes take trip to hospital 3 Badly freated sailor at second hand tot 9 Niggling efficer with deets 8 Herd came and upset the

10 Fiery weapon gets no prize in 13 Very much distant in more Scotland (6) than one way (3, 3, 4) 11 Don't make so many appoint. 15 Straight up green to one Scotland (6) ments with no time specified

16 Large scale dust-up (8) 12 One who gets the wind up 17 Poor glue needs mixing by using telephone (6) 14 Come out by chance on river 19 Exploratory meeting

18 Comic writer from Kings 20 Sympathetic person of very 22 Singer with chance to win a 21 Dog carried by airline with fortune (6)

22 Sieve had somehow become Sicky (5) 24 Shrink when church is about

19 telephone (6) 25 Suspended with it (8) 26 Served a prison sentence protected from frost (d) 27 Oath from the pen of an

English king (2, 6) DOWN

emilies (6) First person having words before signing letter (5, 5)

1 Outward appearance to notice in features this 2 Flying island visited by Swift 2 Part of cooker on point of

Midlands (from Birmingham)
Midlands (from Birmingham)
Contact: West (from Bristol)
Under Mendly: South-West (from
Plymouth) Peninsula: South
(from Southampton) One Man

6 Speculator remaining for

7 Loyal supporter made to start

route direction (4, 4)

diplomatic move (8)

way of introduction (8)

SOLUTION TO PUZZLE

No. 2,330

CAMPAS AGTOM SAPA RECTION RUSEIAN

SYTHERIGHT RUTH

ENDUP TYMESIADE
TO MA GO DE
TO

EYNI

medium interest (6)

broken leg (6)

law breaking (8)

western state (8)

Show: East Anglia Norwich) On Camera. Regional News Headlines.

BBC 2 11.00 a.m. Play School. 14.00 p.m. Early Years at School. 6.15 Not Seeing is Believing. 7.95 Van at Work. 1.00 p.m. Early Years at School.

8.15 Not Seeing is Believing.
7.05 Van at Work.

7.05 News Summary.
7.05 George Hamilton IV and other following Police Trees.

7.05 George Hamilton IV and other following Police Trees.

7.05 George Hamilton IV and other following Police Trees.

7.05 George Hamilton IV and other following Police Trees.

8.16 News Summary.

7.05 George Hamilton IV and Solley.

other folk. 8.10 Man Alive: a look at a holiday camb.

LONDON

Personal. 2.30 Good Afternoon! 12.00 Felix the Cat. 5.15 p.m. Nature p.m. Farming. 6.00-5.50 Scene 2.55 The Main Chance. 3.55 Looks Reports. 5.20 Crossroads. 6.00 Grans Window. 5.20 Crossroads. 6.00 Grans Window. 5.20 Crossroads. 6.00 Grans Reports. 6.21 University Challenge. 1. Around Six. 10.00-10.30 Gallery: Familiar. 4.20 Lift Off with Men of Affairs. 110.30 The Mysteries magazine of the Arts in Ireland. Ayshes. 4.50 Arthur of the Britons. Edsur Wallace. 11.35 The Evil Took 10.30-11.00 Wednesday Spotlight 5.20 University Challenge. 1. HTV

Music Room. †11.47 Northern Room. †11.47 Northern Legisland News Headlings. 1. Crossroads. 6.00 Tooday. 2.30 p.m. Education. 5.20 Daily Fable 5.20 Crossroads.

Crossroads.

John Leeds, Manchester, 7.30 Coronation Street.

Newcastle): Midlands To-day ris (from Birstingham): Look East (from Bristol): South To-day ris (from Bristol): The World at War: Alone ris (from Bristol): South ris (from Bristol): S

All ITV Regions as London except at the following times:— **ANGLIA**

2.30 s.m. Bouseparty. 4.90 About Anglia. 8.31 Men of Affairs. 19.30 Romantic V Classic Art—Jean-Auguste Dominique Ingres. 11.00 Russoil Harty Phys. 11.65 My Secret Husband. 12.15 a.m. ATV MIDLANDS

BORDER

16.06 p.m. Border News and Lookaround 8.30 Men of Affairs. 28.30 Wednesda Night - Plim. group. their girl friends.

agents. promoters and 2.36 p.m. Channel Lunchtime News. Galloping Gournet. 5.00 Westward Diary managers.

10.15 Wheelbase: RAC national Rally.

10.59 News Extra.

10.10 Film Night.

10.11 CALES OF A DOOR CONTROL SO THE STORM CONTROL

LONDON 12.83 p.m. Mid-day Round-up. 6.08 10.30 R 9.30 a.m. Schools Programmes. Gramplan News. 6.05 Thompson at Tea-Auguste time. 8.30 Man of Affairs, 16.36 Mid-work (21.08 12.00 The Daily Fuble, 12.05 p.m. Movie: "The Fox." starring Keir Dullea "Bitter"

12.80 Southern News. 2.30 p.m. House-party. 5.20 The Daily Fable. 5.25 Cross-roads. 6.00 Day by Day. 8.28 Men of Affairs. 18.98 Your Men at Westminster. 11.00 Longstreet. 11.55 Southern News Extra. 12.05 a.m. Shirley's World. TYNE TEES

9.23 a.m. Four Northern Dales. 2.30 p The Calloping Gournet. 6.00 To-day Str. 2.30 Mon of Affairs. 19.30 Romas v Classic Art—Joseph Mallard v Classic Art—Joseph Mallard an William Turner, LL08 Late News Extra †11.15 The Wednesday Film: "The Kille is Loose." Starring Joseph Cotted an Rhonda Fleeting. 12.40 a.m. Lecters.

ULSTER 12.59 p.m. Ulster News Headlines 12.23 Ulster News Headlines. 6.00 UTV Reports. 8.30 Men of Affairs. 10.30 The Rules of the Game. 11.90 O'Hara United States Treasury. WESTWARD

6.00 p.m. Calendar. 8.38 Men of Affairs 6.00 10.30 Romantic v Classic Art—Jean Tea- Auguste Dominique Instres (1789-1887) wook 11.00 The Weinesday Night Film Bulea "Bitter Victory." starring Richard Burton

RADIO 1

247m RADIO 3 464m, Stereo & VHF Mohrer. 1.00 1.226 Listen with Top and Nows entimated at the control of the control o

Events

Heese of Commons: Statutory Corpora-tions (Financial Provisions Bill), second reading. Iron and Steel Act 1969 (Con-dinance of Provisions, Order.

AND THE CONTINENT, second and final day of conference organised by
the Financial Times at the Royal Lencaster Hotel, W.2. from 9.45 a.m. The
chairman is Lond Shackleton, director—
Rio Tinto-Zine Corporation, and chairman RTZ Development Enterprises.
Other speakers are: Prof. M. J. Wise,
Professor of Geography, London School
of Economics and Political Science:
Mr. Ketth Wickenden, chairman, European Ferries: Mr. David McKenna,
Board member, British Rahways Board;
Prof. A. L. L. Baker, Emeritus Professor of concrete structures and technology, Imperial College of Science and
Technology; Mr. Anthony Grosland,
Opposition spokesman on the environment: Mr. T. D. Keegan, Chairman,
British Air Ferries; and Mr. K. C. Wvan der Lee, divisional director, Taylor
Woodrow Construction, and pruject
manager, Cross Channel Contractors.

COUNCIL OF BRITISH MANUFACfinal day of conference organised by

COUNCIL OF BRITISH MANUFAC-TURERS AND CONTRACTORS SERV-9.90 2.77

COMPANY MEETINGS-

To-day

DAWNAY DAY, Haberdashers Hall, E.C., 12. (Chairman, Mr. D. Finnie.)

SILVERTHORNE, Birmingham. (Chairman, Mr. B. C. Owens.)

PARLIAMENTARY BUSINESS...

House of Lords: Lord Balogh—debate on Report of Public Accounts Committee of Commons on North Sea Oil and Gas. Baroness Birk—debate on the continuing inadequacy of students' grants. Lord Religate—debate on descalisfaction among staff affected by reorganisation of National Health Service. TRANSPORT LINKS BETWEEN ERITAIN

ING THE PETROLEUM AND PROCESS INDUSTRIES, a seminar, "The Opportuntles for CBMPE Members in Japan," at the Connaught Rooms, at

"Pay and Stase Three," at the Cafe
"Pay and Stase Three," at the Cafe
Hoyal, W.I. at 9.30 a.m., at which the
main speakers are Mr. James Prior,
M.F. Lord President of the Council:
Mr Hurh Scandon, president of the
Amalgamated Union of Engineering
Workers: and Sir Frank Figures,
chairman of the Pay Board.

ABERCORN GENERAL INVESTMENTS, Jl. Charles Street, W., 12 (Chairman, Mr. A. Stone.) ALLIED FINANCE AND INSURANCE SERVICES, Great Eastern Hotel, E.C., 12. 'Chairman, Mr. D. D. Alfred.)

Sparkle Again to-day

by DOMINIC WIGAN

THE ONLY runner seriously Song, finished third behind total of seven successes backed to beat Bula at Lingfield Golden Sol and Inch Arran at Sedgefield's two-mile a fortnight ago was Irish Fiting, Newbury 12 days ago, and I hope course, and he will be at but he finished tailed off in to see him concede 5 bs to Heath odds to gain his eighth will be at the content of the second serious and the second but he finished talled off in to see him concede bios to Hearn odds to gain his eighth eighth place. He comes again at Song.

Fontwell this afternoon, and in Ten days ago, Gay Manicou (12.45) there this afternoon the absence of Real Sharp. I made all the running to win the I slightly prefer, however, the content of the make up for that Rank Challenge Cup over two disappointing run by winning the miles and one furlong here, and Petworth Novices' 'chase (2.30), this nine-year-old will probably Irish Fling, who is trained by his the Middleton Amateur Riders'

Bob Turneil and ridden by his the Middleton Amateur Riders'

1.30—Socket

2.00. Personne Const. Bob Turnell and ridden by his the Middleton Amateur Riders' son Andy, made a bad mistake handlear hurdle (3,00). He is at the third fence in the Lingfield race, and from that point gested as a reasonably good bet onwards steadily lost ground to the leaders. However, he had previously put up an impressive display when outpacing nine worthing Novices' hurdle (3,30), others in a similar event here and I think he will be too fast good time at Cheltenham in for Inky Boy.

Eviliar in the afternoon Miss got the better of Uncle Sol to

1.00—The Rubbi 1.30—Socket 2.00—Panama Canal 2.30—Irish Fling* 3.00—Gay Manicou** 3.30-Stone Thrower SEDGEFIELD 12.45—Sparkle Again 1.45—Vulgan's Trout 2.15—Que Bonito 3.15—French Pine

for Inky Boy.

Earlier in the afternoon, Miss got the better of Uncle Sol, to
Aureole Sinclair, who trains at whom he was conceding 12 lb, by
Lewes, not far from Fontwell, a head at Sandown three weeks old, who has finished runn runs Socket in the Bury Handicap 'chase (1.30). This reliable horse, by Crocket out of Street already achieved a remarkable and with this further reduce. Mr. Richard Lamb's 5 lb r allowance, he may gain a deserved success. An hour later, the K Handicap 'chase (1.45) is and here it could pay to ta chance with Vulgon's Trout. chesnut gelding owned trained by Arthur Corner, Barton Yorkshire, ran wel GUINNESS PEAT. Winchester House, Barton Yorksbire ran well E.C. 10.30. (Chairman Mr. H. Rissin.) fore tiring in the closing St HALSTEAD (JAMES), Manchester, 12 of a competitive handicap (Chairman, Mr. D. Nicholson,) this course recently. I thin INTERNATIONAL PROPERTY DE may give 9 lbs to last Mone VELOPMENT, Winchester House, E.C., Teesside winner, Collinguoo.

12. (Chairman, Mr. B. W. King.)

Michael Dickinson rides KUNICK (PHILIP), Mayfair Hotel, W.
12. (Chairman, Mr. M. N. Claff.)

SCHOLES (GEORGE H.), Manchester, 11.
(Chairman, Mr. G. R. C. McDowell.)

Michael Dickinson rides

Bonito for his father in
Midrige Novices' 'chase (;
and this fluent jumper is gested as a sound bet to with some moderate rivals.

'There's a lack of communication in this office!

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stival Half

Walter Weller



elevision

Due impartiality by CHRIS DUNKLEY

tewhere about the programme of man-hours through strikes.

of edited interviews, rhetorical the interim, which makes all He followed the Lenin quote questions, and derogatory asides: e more reason for considering with a clip of Bert Ramelson, for example, speaking of a BCP

The following freed by John and the work of the construction of the learning of th

now. industrial organiser of the British
Filling ITV's Tuesday docu- Communist Party (BCP), giving entary slot, the programme was a copy book answer about the lied The Red Under The Bed, aims of his organisation—"... id was directed by John to transform capitalism into a tillips. My interest was aroused socialist society... the rational tillips. My interest was aroused socialist society . . . the rational ng before it was transmitted, application of the national re-

Since all three television munists are still obeying Lenin's Lord Chief Justice's Court, to separate interview, declaring of discussion programmes, chaos) annels, now in the middle of instructions to agree to all and retell the 12-year-old story of You will notice that in their but by presenting separate programms schedules, have pro- any sacrifice, and even if need the ETU ballot-rigging Yease, criticism of the Act they very grammes, each made with a seed little of novelty in the past be to resort to all sorts of strata- concluding with the statement seldom get down to detailed single definite point of view, to seek other than The Wedding, gems, manoeuvres, and illegal that Mr. Justice Wynn "found points." Hardly true of Reid, balance one another. This is is column will be devoted to an method to every in order to penetrate the manifestation of the Act they very grammes, which was fuges in order to penetrate the manifestation.



is column will be devoted to an methods, to evasions and subteglia programme which was fuges in order to penetrate the
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Anyone reading this far no
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man a company dire wall and the memories of the that they are the men who Hungarian and Czechoslovak assiduously attend company invasions standing as symbols of meetings and shape policy while the tainted faith. And not only the vast majority of sharedid I not dislike the programme holders never bother to attend;—I rather enjoyed it; but more to and that such men have even the point I welcomed it as the featured in court essent where the point I welcomed it as the featured in court cases where thin end of a long awaited wedge, the face of capitalism has been Ever since I started to write seen in something less than its about television five years ago I most acceptable form. Perhaps have said that the high minded MPs (some of those with more notion of the objective, balanced, votes cast against them than for impartial programme was a them at a General Election) will worthy ideal, but one impossible be seen first in their Parliamento achieve as long as human tary surroundings, then in the

Round the galleries

by MARINA VAIZEY

asether kind of picture-making but art?

**

What kind of exhibition programme should the Royal College of Art have? The institution is, in terms of prestige alone, theoretically the leader in the teaching of art and design. Naturally there are continual exhibitions of student work in the areas in which the College teaches, prize exhibitions, and silies of cultural diplomacy (French tapestries, Norwegian all sorts). They also have a new exhibition organiser. Roselee Goldberg, who in the past few months has attempted a careful and sophisticated didactic pro-

ENTERTAINMENT GUIDE

OPERA & BALLET	THEATRES	THEATRES
PENT GARDEN THE ROYAL BALLET night, Fri. & Sat. at 7.30: AGON.	GARRICK. 835 4601. Evenings 8.00. Set. 5.00 and 8.30.	RAYMOND REVUE BAR THEATRE, 734 1593, 7.30 and 10 p.m.
FENT GARDEN THE ROYAL BALLET night, Fri. & Sat. at 7.30; AGON. JPHNIS & CHLOE. LES NOCES, Sat. at 15: SWAN LAKE. Seats available Fri. Sat. eve. (240 1056 Seats.) (240 1911 -hour information Service.)	masterly periormance," Sunday Telegraph.	RAYMOND REVUE BAR THEATRE, 734 1593, 7.30 and 10 pm. PAUL RAYMOND'S SPECTACULAR GLAMOUR EXTRAVAGANZA THE COLDEN GLITTER
hour information Service.J	funnest women on the stage," D. Mir	
PENT GARDEN THE ROYAL OPERA morrow & Tues Best at 7.50: Glock's 19HIGENIE EN TAURIDE DR. Next at 7.30: Puccin's TOSCA. ats available comprow & Mon. next.	GARRICK, Evenings 8.00. Set. 5.00 and 8.30. I succumbed to ALASTAIR SIM'S masterly performance," Sunday Twiegraph. "PATRICIA ROUTLEDGE Is one of the funniest women on the stage," D. Mir DANDY DICK " is absolutely splendid — directed by JOHN CLEMENTS with a sure-banded Gelicacy," N.Y. Times.	ROUNDHOUSE. 1267 2564.1 Prev. To nit. at 8.0. Opens Thurs, at 7.0. KAFKA'S THE TRIAL Dir. by Steven Berkoff. ". and disclosine unmarched by any comparable British Company I have seen. Times
on, next at 7.30: Puccint's TOSCA,	GLOSE, 437 1592, 2ND YEAR.	Dir. by Steven Berkoff, " precision and discipline unmatched by any compar-
	GLORE. 437 1592. 2ND YEAR. Evenings 8.15, Sats. 5.40 and 8.40, JILL BENNETT, JOHN STANDING IN NOEL COWARD'S	able British Company I have seen." Times
ESCUM Sadier's Wells OPERA hight, Sat. & Tues, most at 7.30: A MASKED SALI TOMOTOW at 7.30: THE DEVILS OF LOUDUN	NOEL COWARD'S PRIVATE LIVES "Brilliantly tunny," Times,	ROYAL, COURT. 730 1745 Evenings 730. Saturday's 5 and 8.30. D. H. LAWRENCE'S THE MERRY-GO-ROUND
THE DEVILS OF LOUDUN	GREENWICH SEE TYPE	ROYALTY, 405 8004, Mpg., Tues., Thors.,
THE DEVILS OF LOUDUN a brilliant company schlorement*FT THE COROMATION OF POPPEA als 509 to £2,90. (61-836 3161.)	ALFRED MARKS MIRIAM KARLIN IN ZORBA	Fri. 8.0. Wed., Sat. 6.15. 9. Adults only. OVER 1.000 PERFORMANCES
	Preview tomorrow 7.0. Opens Fri. 8.0. Subs. 8.0. Met. Sat. 5.0. PLEASE NOTE—NO PERF. TONIGHT.	ROYALTY, 405 8004, Mpg., Tues., Thors., Fri. 8.0. Wed., Sat. 6.15. 9. Adults only. OVER 1.000 PERFORMANCES ON! CALCUITA, "AMAZING AND AMUSING," D. ERB. "THE NUDITY IS STUNNING." D. Tel. "BREATHTAKINGLY BEAUTIFUL" S.T.
DLER'S WELLS THEATRE, Rosebery E.C.1. (837 1872.) Tonight at 7.30 LOUIS FALCO DANCE COMPANY	PLEASE NOTE-NO PERF. TONIGHT.	"BREATHTAKINGLY BEAUTIFUL" S.T.
LOUIS FALCO DANCE COMPANY USSCAPE, POrtrail, Nostalgia, Operal- Most exciting, modern dance company emerge during lest decade. Clive- ries, New York Times.	MAYMARKET, 930 9832, Evenings 8.0. Mat. Wed. 250, Sat. 5.00 and 8.15. PHYLLIS CALVERT, JOHN FRASER, ANDREW RAY IN 2ND YEAR OF CROWN MATRIMOMIAL	SAVOY, 836 8888. Ev. 8. Sats. 5 and 8. W. 230. John Mills "Touching & Funny." Ev. Std. Duicke Gray "Deliciosity lunny. Tel. Michael Denison "Deliciosity lunny. Tel. Michael Denison Decisios-Home's new Commence of the Comme
rties, New York Times.	ANDREW RAY IN 2ND YEAR OF	Tel. Michael Denison "Deliciously funny," E.N. in William Douglas-Home's new
THEATRES	HER MAJESTY'S. 930 5506.	Ingenious and very funny," Punch.
ELPN: 836 7511. Eventures 7.30. Matthee Thurs 3.0. Sat. 4.0.	Award Winning Musical Comedy	Dolphin Theatre Company presents
SALLY ANN HOWES PETER WYNGARDE	HER MAJESTY'S. Eves. 7.30. Mat. Wed. Srt. 2.30. Eves. 7.30. Mat. Wed. Srt. 2.30. When the second	SHAW THEATRE. Tel. 388 1394 Dolphin Theatre Company presents Evgs. 7.30. Met. 71. & 72. 2.30. LARRY THE LAMB XMAS BOOK NOW
ELPNI, 836 7611. Eventues 7.30. Mailines Thurs, 3.0. Sat. 4.0. SALLY ANN HOWES. PETER WYNIGATOR: RODGERS & HAMMERSTRIN'S THE KING AND POLY Roused the suddence on poly ecstacy." the two best musicals in town." Guar-	LYRIC. 437 3686 Evenings 8.00. Mat. West, at 5.00. Sat. at 5.30 and 8.30.	STRAND. 836 2650. Evenings 8,00. Sets. 5.30, 6.30. Mat. Th. 3.0. Jean Rest Lizz Godard, Richard Caldicol, David Jason In. NO SEX PLEASE, WE'RE SETTISH Directed by Allen Davis "HYSTERICALLY FUNNY," Sun. Times.
the two best musicals in town." Guar.	LYRIC. 437 3686 Evenings 8.00. Mat. Wed. at 3.00. Sat. at 3.50 and 8.30. ALEC GUINNESS In HABEAS CORPUS by ALAN BENNETT	Devid Jason In NO SEX PLEASE, WE'RE ERUTERH
ERY (New), 836 3878, Evings. 8.00. ets. Thurs. 3.00 Sets. 5.30 and 8.30.	KINGS ROAD THEATRE, 352 7488.	Directed by Allen Davis "HYSTERICALLY FUNNY," Sun. Times.
ERY (New). 835 3878. Evings. 8.00. ats. Thirs. 5.00 Sats. 5.30 and 8.30. ats. 1.00 and 8.30. ats. 1.00 ats	KINGS ROAD THEATRE. 352 7488. LEX ESSOIGO CINEMA) "WITTY AND STYLE" MON. to Th. 9.0. Frl. Sat. 7-50, 9.30. THE ROCKY HORROR SHOW	STRATFORD-UPON-AVON, Royal Shake- speare Theatre. A few seats evallable
DOROTHY REYNOLDS THE CONSTANT WIFE	MAY FAIR. 529 3036-7	NOW: ROMEO AND JULIET See. Dec. 14, AS YOU LIKE IT METS, NOW. 22, Dec. 5, Feb. Now. 22, LOVE'S LABOURS, LOSY
DWYCH. 836 6404. RSC's 1973-74	Evenings 8.0. Sat. 5.0 and 8.15.	STRATFORD-UPON-AVON, Royal Shake- speare Theatre, A few seats syallable now; ROMEO AND JULIET See, Dec. 14, AS YOU LIKE IT Mets, Nov. 22, Dec. 5; Few. Nov. 22, LOVES LABOUR'S LOST Crc. Dec. 22, JAMING OF THE ASSESS Williams of The Comments of the Comment Write Box Office or phone S-Avon (0789) 2271.
Shakespeere's 4 Roman Plays- ANTONY & CLEOPATRA	MAY FAIR. Evenings 8.0. Sat. 5.0 and 8.15. DAVID STOREY: THE FARM Directed by LINDSAY ANDERSON "Supremely well done," 5. Telegraph.	Write Box Office or 'phone 5-Avon (0789) 2271,
Somersk Maugnam. Dir. John Gregge DWYCH. 836 6404. RSC's 1973-74 London Season. THE ROMANS. Shalospeure's 4 Roman Plays- ANTONY & CLEOPATRA TITUS MOROMICUS (Today 7.30). CORTO- NUS (Sat. 2.0, Nov. 26, 27, 25mk; LIUS CAESAR (Sat. 7.30, Nov. 28; LIUS CAESAR (Sat. 7.30, Nov. 28; RINTER SPRING—4 one-man show of usic and poetry (hext Sun. 8.0, then k. 2, 9), RSC also at The Pieze- e under P.	MAY FAIR, 493 2031, From Dec. 17.	ST. MARTIN'S. 836 1443. Evs. 8. Wed. 2.45. Sat. 5 and 8. 2nd YEAR. ANDREW CRUIKSHANK JACK WATLING William Douglas-Home's Comedy LLOYD GEORGE KNEW MY FATHER One of the witteet and most enjoyable plays in London." H. Hobson. S. Times.
LIUS CAESAR (Sat. 7.30, Nov. 28; INDSCAPE with A SLIGHT ACHE	Daily 10.30 a.m., 2 p.m., 4 p.m	ANDREW CRUIKSHANK JACK WATLING WILLIAM DOUBLE HOME'S COMMEN
Rinter double-bill (Fri. 7.30, Not. 30); NICOL WILLIAMSON'S MID-	MERMAID. 248 7655. (Rest. 248 2835.) Evgs. 8-30. Wed., Sat. 6.00. 8.30. AN IMSPECTOR CALLS BUTTON THE STATE OF THE STATE O	LLOYD GEORGE KNEW MY FATHER "One of the wittlest and most enloyable
usic and poetry (next Sun. 8.0. then	"Exiting theatrical experience, Remarkable production," D. Tel.	TALK OF THE TOWN, 01-734 5051.
EASSADORS, 836 1171, Evgs, 8.00.		TALK OF THE TOWN. 01-734 5051. From 8.15 Dining and Dancing at 9.30 New Revue DREAM MACHINE. At
BASSADORS. 836 1171. Evps. 8.00. es. 2.45. Sats. & Boxing Day 5 & 8. Batha Christle's THE MOUSETRAP. 21st COMING-OF-AGE YEAR.	NEW LONDON THEATRE. '405 0072. Parker Street Drury Lame. W.C.2. Evenings 8 0. Sat. 3.30 & 8.30. ROCK 'N' MASH HIT ROCK 'N' ROLL MUSICAL	PETER GORDENO
DLLO, 437 2663. Evening 7.30. ursday and Sat. at 5.00 and 8.15. EDWARD ODWARD ODWARD DENCH	Evenings 8 D. Sat. 5.30 & 8.30.	VAUDEVILLE. 836 9988. Evenings 8.0. Sat. 5.30 and 8.30. Evenings 8.0. Sat. 5.30 and 8.30. Is always for the Edition of the State of the
EDWARD JUDI	GREASE "It is superb," Guardian, "High spirited and a lot of fun," D. Mir.	is always A DELIGHT." E. Standard. In SIGNS OF THE TIMES "Bubbling Consety
The state of the s	NEW VICTORIA. Opp. Vic. Stp. 834 0571	ceptive." D. Mir. "Great fur." People. VICTORIA PALACE. 834 1317.
Hilariously funzy—not to be missed." T. "Most clittering comedy." D. Mir. Sheer delight." F.T. "Delightful," Pple.	MEW VICTORIA, Opp. Vic. Stn. 834 0571 Twice nightly at 6.15 and 8.45. A FABULOUS NEW PRODUCTION SLACK AND WHITE MINISTREL SHOW OP 1973 Book now. 509 to 2.1.50. LONDON'S GREATEST ENTERTAINMENT VALUE. Last 3 weeks Positively ends Dec. 8.	VICTORIA PALACE 834 1317. Twice nightly at 6.15 and 8.45. CARRY ON LONDON SIDNEY JAMES. BARBARA WINDSOR KENNETH CONNOR, BERNARD BRESS- LAW, JACK DOUGLAS, PETER BUTTER- WORTH, Book now. "The hun is practically glit-edged," Sunday Times.
	MINSTREL SHOW OF 1973 Book now. 500 to £1.50. LONDON'S	KENNETH CONNOR, BERNARD BRESS- LAW, JACK DOUGLAS, PETER BUTTER-
MERIDGE, 836 6056. Mon. to Thurs. Fri. 5.15 and 8. Sats. 5.45. 8.30. PATRICK CARGILL In London's new comedy smash hit	Last 3 weeks. Positively ends Dec. 8.	worth, book now, "The fun as practically glit-edged," Sunday Times.
is London's new comedy smash hit TWO AND TWO MAKE SEX "A HILARIOUS ROMP." (People) idays only first house 50p to £1.50.	(928 7616.) Tonight 7.30	WESTMINSTER, 834 0283. From Dec. 6 at 7.0. Subs. Mon. to Sat. at 2.30. Fri. 7.30. Sat. 6.30.
	DLD VIC THE NATIONAL THEATRE (928 7516.) Tonight 7,30 & Tomorrow 2.15 & 7.30: SATURDAY SUNDAY MONDAY Fri., Mon. & Tue. nest 7.30. Sat, 2.15 EQUISE	WESTMINSTER. 534 0283, From Dec. 6 at 7.0. Subs. Mon. to Sat. at 2.30. Fri. 7.30. Sat. 6.30. GIVE A DOG A BONE Enchanding Family Pantomime.
TOAD OF TOAD HALL PERS DEC. 18 to Jan. 12. BOOK NOW.	EQUUS Seats available Sat. matinee.	WHITEHALL 930 5692-7755. Sth Year
JSEUM, 836 316), Xmas Season 19 c. to 12 Jan. Maziness only at 2 p.m. 6 two eys serts. Dec. 24. 25. 7.30. MAGGIE SMITH, DAVE ALLEN PETER PAN	PALACE. 437 6834. Mon. to Thurs. 8.0. Fri. and Sat. 6.00 and 8.40. JESUS CHRIST SUPERSTAR	WHITEHALL. 930 6692-7765. 5th Year. Evs. 8.30. Wed. and 5at. 6.15 and 8.45. PAUL RAYMOND'S PYJAMA. TOPS.
MAGGIE SMITH, DAVE ALLEN		WYNDHAM'S. 836 3028. Mon. to Thur. at 8.15. Frl. and Sat. 6.15 and 9.00. GODSPELL. "15 MAGNIFICENT." Sunday Times.
MEDY. 930 2578. Last 5 weeks- ps. 8.0. Mat. Th. 3.0. Set. 5.15, 8.30. PAUL SCOFIELD in	PALLADIUM, 437 7373. Twice Nightly. 6.15 4 8.45. Until November 24 JACK JONES	"IS MAGNIFICENT." SUNDAY TIMES.
VAGES BY CHRISTOPHER HAMPTON. FAR AND AWAY BEST PLAY AND REFORMNCE IN WEST END." F.T.	Young Generation, Ted Rodgers. Nov. 27 far 5 nights only ENGELBERT HUMPERDINCK December 3 for 1 week only	YOUNG VIC (by Old Vic.) 928 5353. Tot.8. MUCH ADO ABOUT NOTHING.
REORMNCE IN WEST END." F.T.	December 3 for 1 week only	CINEMAS

HCCADILLY, 437 4506, Eves, 7.30, Sats 5 & 8.30, From Dec. 19, Mats, Weds, 1 ANGELA LANSBURY In STASY "SMASH MUSKAL." DIV, Express

PLACE Dukes Road Euston, 387 0031.
RSC in special new play season,
Tonight 8.0—Athol Fuoard's
Hillo AND GOODBYE
Tomor, 8.0 SYLVIA PLATH
All seats £1 (plus 10p non-members)

All 9883 £1 (pies 10p non-members).

PRINCE OF WALES, 930 8681 Thurs, 8.0,

Wet, Fri, 52t, 5.10, 8.50.

THE VAL BOOMICAN SHOW

PAILEY & WAYNE "And best supporting bill in ages." Ev. News.

"Happlest, happening a touch of magic audience went wild." Son.

MUST END SATURDAY

Opening Wed. December 19

THE DANNY LA RUE SHOW

Previews Dec. 15 & 18 at 8.0.

QUEENS, 734, 1156, Mon., The., Wed., Fri. at 8.0, Thurs. 6, Sat. 5.0, 6.15, . ROY DOTRICE RACHEL KEMPSON In COMPE

DUCHESS. 336 8243. Evenings 8.0
Sat, 5.30. 8.30. Matinee Wed, 2.45.
Donald SINDEN. Joan GREENWOOD in
IN PRAISE OF LOVE
Directed by John DEXTER.
"TERENCE RATTIGAN'S anest play.
A wonderful achievement."
Frank Marcus. Sunday Telegraph.
"Most civilised evening's entertainment,"
Frank Marcus. Sunday Telegraph.

DUKE OF YORK'S. 836 5122. Evs. 8.15.
Fri. and Sat. 5.45 and 8.30.
LESLIE PHILLIPS IN
HIT COMEDY—4th YEAR IN LONDON
THE MAN MOST LIKELY TO
"J WAS ROLLING ABOUT LAUGHING
IN THE STALLS" COHA Reio Daily Mail.
Perfs. guaranteed—own generator.

FORTUNE, 836 2238, Evenings at 8.00. Set. 5.30 and 8.30 (Th. 2.43 red. prices) NOW IN IT'S FOURTH YEAR "The Best Tariller Ever," N.Y. Times.

ASTORIA, Charing Cross Rd. (580 Liro Tamiva, Robert Hardy, (Seymour YELLOW DOG :X1. Cont. Wk. & 5:m. 3.00. 5.30. 8.00. (3.40. 6.15. 8.45. COLUMBIA '754 54'4.) THE ADVENTURES OF BARRY MCKENZIE CU, Cont. Progs. 1.40, 3.55. 6.10. 8.30. DRAINION, Tottenham Court Road, (580 9562) Audrey Heaburn, Rex Harrison, MY FAIR LADY (U), 70mm, Sep. progs. Week and Sunday 2.30, 7.30. MPIRE TWO, Leicester Sci. MISTRESS PAMELA XI. Progs. 2.15, 3.35, 8.15 8.35. Lare show Fri. and Sat. 13.75.

ABC 2 SHAFTESBURY AVE 01-836 8861 LADY SINGS THE BLUES (XI. Sec. Perts: Wk. and Sunt 2.00, 5.40, 8.35, ALL SEATS BKBLE.

Leicester Souare Theatre, 930 5252 Line Charle Donald Systematic Donald Cont. Proc. 1.20, 521, LONK Now, 31. Cont. Pros. 1.20, 521, 549 8.25. Feature 1.25. 3.55, 6.30, 9 05

CINEMAS ARE CONTINUED ON PAGE 38

WORLD TRADE NEWS

THE GATT TEXTILES AGREEMENT

Certain division, no accord

WHEREV it's a question of numbers, words, data and infor-

mation handling, Olivetti is there. In the office and in the factory, in banks, in schools, in airports and in railway stations, in hotels and in department stores, in government offices, and in all public services. The Olivetti organization reaches every country in the world.

we are on home ground. Our sales organization in this country has over 50 sales and service branches and a network of agents and dealers, with service centres in every main town. We have teams of specialists to help customers find the most suitable solution to their problems, and use our machines and systems to the best advantage.

NTHEWORL

we are at home. Calculators have been our business for forty years. We created the world-wide market for printing calculators in which we are in a leading position. We also built-up the market for microcomputers. We produce a complete range of models, from the simplest adding machines to electronic calculators for technical and scientific applications. We present the new

ELECTRONIC CALCULAT

Their exceptional range of capabilities and functional design bring a new standard of efficiency to office calculators. The latest developments in electronic technology, a highly advanced print mechanism and a buffered keyboard, make the new Logos a truly professional range of electronic printing calculators. Stringent quality control throughout manufacture ensures that a Logos calculator is a highly productive investment lasting for many years.

olivetti

A STRONG possibility has arisen hat the deadline set by the Gatt for the conclusion by Term Arrangement (LTA) cover-ing world trade in man-made fibres and wool as well as cot-ton textiles will not be met. Delegates from major importing and exporting nations this month debated a new draft agreement, prepared by the Gatt Secre-tariat, but little progress was

Differences over the precise owers and composition of the l'extiles Surveillance Body kept elegations apart. And the unfortunate EEC negotiators were once more unable to bring a firm mandate from a hard-pressed Council of Ministers. If the Community has still failed to resolve its internal differences over textile policy by the first week of December when the Textiles Committee meets again for what is hoped will be the final round of negotiation, it may be yet again. The major exporters and importers have already pro-tected their commercial interests by extending existing bilateral



M. Olivier Long: his problem is to steamroller an agreement.

tariat. One is the freedom given there is no consensus on how the first own in the draft Article 4(2) for an importance the first own deals on the first own deals tariat. One is the freedom given in the draft Article 4(2) for an

only one major synthetic plant appeal to the Textile Commit-serving principally the domestic tee of the Catt and eventually market, it hopes within two or the Gatt Council, as at prethree years to commission more sent. It can also take retaliaplant with a view to exporting tory action or demand compen-if India's quotas were to be sation in some circumstances, based on past performance, they but the machinery for this is would be very low indeed. The not clear same apprehension is felt by An importing country has an Brazil, Mexico and other Latin

Brazil, Mexico and other Latin producers.

Article 6 of the new Gatt draft deals fairly with this problem, withdrawing the criterion of past performance for new entrants' quotas and according them a high growth rate, provided that it does not "seriously discriminate against established suppliers" such as Korea and Hong Kong. The difficulty remains in interpreting these acceptable but vague principles.

"Yarns, if twisted timports during the two months after a complaint has been made would cause damage difficult to repair." In these conditions unilateral restraint can be implemented. On most other issues the new text is surprisingly uncontroversial, meeting the genuine demands of both sides. The proposed length of the agreement is five years, and the product coverage is defined as:

"Yarns, if twisted textured" important freedom from multi-

principles.

The largest bone of contention certainly is the Textiles Surveillance Body (TRS). The Gatt and the developing countries are delighted that the U.S. EEC and Japan have accepted this innovation in principle, but there is no consensus on how exactly it should work. For one thing the TBS may only make than 50 per cent, by weight of

There are three major areas of Another thorny problem is agree between themselves, their Director-General, can steam disagreement still to be cleared the new entrants, especially in dispute goes to the TBS. But roller the divided delegations away in the 21-page draft which the synthetic field. As the the aggrieved party can ignore into agreement during the first was prepared for last week's India Textile Commissioner—extine TBS recommendations, and week of December seems, how-meeting by the Gatt Secre-plained, whereas India now has then the other country can only ever, doubtful,

BOC welding exhibits displayed in Tokyo

A TECHNIQUE for underwater orities. However, BOC points out show are being offered for over £1m. for their companies welding which could cut the cost that, when the process is licensing to Japanese buyers over the next one or two years of building giant tankers is approved it will make possible rather than as ready-made while the Director of the being demonstrated by the a huge saving of time and money, pieces of equipment, BOC hopes Industry Association has forecast. British Oxygen Company at the Most giant tankers now built in to sell its underwater welding a five-fold overall increase in advanced welding exhibition Japan are constructed in two technique as a complete service sales of marine equipment to which opened to-day at the halves and then welded in dry (including trained welder Japan from the present level of British Export Marketing Centre dock.

[Indexwerter welding is one of believes that there may evently. Furniture manufacturers who

British Export Marketing Centre in Tokyo.

Underwater welding is one of believes that there may eventuate took part in an exhibition early not believes that there may eventuate took part in an exhibition early a dozen or so advanced tech ally be a case for a joint venture took part in an exhibition early not proved the repair of oil rigs of the repair of oil rigs of the Rorth Sea. British Oxygen says it could also be used for bridge building, and eliminating the need for the construction of concrete caissons for underwater operations.

In the shipbuilding industry, underwater welding has yet to firmling the receive the approval of Lloyds and other ship registration auth—

Many of the techniques on dozen or so advanced tech ally be a case for a joint venture took part in an exhibition early not proven the service.

Furniture manufacturers who took part in an exhibition early in November sold all their exhibits in one day and expect the service.

The welding exhibition follows to make another £250,000-worth two earlier exhibitions at the of sales over the aexi year. Since the Centre's opening in September provening in September provening and the centre's opening in September provening to the Centre's opening in September provenin

NatWest

personal

Computer industry 'relies on imports of peripherals'

BY CHRISTOPHER LORENZ

CRITICISMS OF the Government's computer industry Electronics Council have resulted industry. Electronics Council have resulted industry entitled with the survey shows that total closure of the extent to which industry.

U.K. computer manufacturers are increasingly relying on imported peripheral equipment. The proportion of factored of an immediate call for more expansion prior to the 1971 recession, though many of the deals at length with every sector tionary component. per cent in 1970 to 43 per cent last year, according to the statistical review of the electronics committee (EDC) of the National Economic Development Office (NEDO). Almost all the factored equipment is imported. Peripherals are becoming an increasingly important part of

Pertpherais are becoming an increasingly important part of the computer industry, as evidenced by EDC figures showing they accounted for 35 per cent. of computer equipment deliveries last year, against 31 per cent. in 1970.

The ratio of factored to home-produced data transmission

produced data transmission Both the House of Commons towns, are to be added to the there are now moneycentres in elect Committee on Science and chain in the next few months. Romford, Ilford and Croydon.

Saleroom

UDT to open three new **London moneycentres**

Three new "moneycentres" ing and deposit business.

green Jade incense burner and Cuckoo Egg, by Fabergé was Shakespeare's Lincolnshire-born cover went to Spink for 7,500 sold by Christie's in Geneva for contemporary, Thomas Heywood,

buyers and a large spinach-green objects of art, art deco and Derbyshire, it was discovered it shallow bowl was bought antique jewellery totalled has been hailed as perhaps the privately for 5,500 gns.

6340,557. A Fabergé rectangular most important literary find of Clayton paid 5,200 gns. for a silver cigarette hox enamelled the century.

spinach-green jade koro and in yellow and blue, the racing The manuscript made the top cover, and a group of three colours of the Rothschild family, price in a sale of autograph translucent seagreen jade sold for £16.000 to a private letters, historical documents and carvings of standing maidens buyer. The box was made for literary manuscripts of the hardware for £500 gns. Leppold de Rothschild.

Tudor and Stuart periods which

Christie's opened their series An art deco mystery clock by realised £69,863.

A FURTHER considerable expansion in its money shop of the group's initial experiment
operations has been announced in the money shop area, bringing
by United Dominions Trust, the it into direct competition with banking and finance group, the big banks for personal lend-

equipment increased more rapidly, from 17 per cent. in 1970 are to be opened by the group. The first UDT moneycentre to 38 per cent. in 1972. In con. in the London area on Friday, was opened in April last year, trast, the proportion of The new shops, in Shepherds After the success of the initial factored digital computing Bush, Wood Green and Catford, 12 ventures, the decision was equipment (by far the major will bring the total number of taken early this year to expand sector of the computer industry) UDT moneycentres in operation the network in the provinces and remained steady at 41 per cent. to 20. A further 10 in provincel also in the London area, where

NATIONAL Bank has decided to increase the rate of interest on new fixed

cent. to 9 per cent. flat, equiva lent to a true rate of around

171 per cent.
The move is a further reaction to last week's sharp jump in overdraft rates which, with the banks' base rates at 13 per cent.

It forms part of a general re vision of the NatWest interes rate structure in which the ban bas brought the rate on deposi accounts above £10,000 into lin with other banks at 11 pe cent (below this level is still frozen at 9½ per cent...

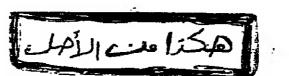
Other rate changes included rises of 2 per cent. in business development and home improve ment loans—to 8 per cent us secured and 91 per cent us

Some Tyne port charges to rise 20%

putting up some charges by a much as 20 per cent from January 1 to meet increases labour costs. Many other charge,

Department of Trade and Indugns. A white jade group of the £82,666 to Wartski. The egg, fetched £45,000.

try for approval for a 64 pe laughing twins and a pale in gold enamel and jewels. The notebook, bought by a cent, increase in pilotage rate Celadon jade box and cover, both was presented to Alexandra New York dealer, was sent for to bring pilots pay into ling from the Chien Lung dynasty. Feedorous by Nicholas II. try for approval for a 64 pe from the Ch'ien Lung dynasty, Feodorovna by Nicholas II sale by the Marquess of Lothian, with the recent award to each sold for 6,500 gns, to private The sale of Fabergé Russian at whose home, Melbourne Hall, chant Navy officers, buyers and a large spinach-green objects of art, art deco and Derbyshire, it was discovered It



wes :est

ance

loans at 9%

has meant private tustomers are paying up to 18 per cent fo overdrafts.

secured—and in farm develor ment loans—to 8 per cent secured and 9 per cent un

PORT OF TYNE Authority A MOTTLED Celadon and of sales at the Hotel Richemond cartier sold for £12,000 to a emerald green jade vase and in Geneva with a sale of paint-cover was sold at Christie's ings, drawings, watercolours and yesterday for 11,000 guineas to sculpture by 20th century Swiss a London dealer, Wong Hong artists. It totalled £133,399. Brought the top price in the sale of Chinese jade and hardstone carvings, which totalled £214,453. A study for "Regard dans went to Wartski for £10,000. The ond prices policy. It is estimate, of Chinese jade and hardstone carvings, which totalled £214,453. A study for "La mère Royaume" highly important and prices policy. It is estimate, and cover, 9½ inches high and dating Ch'len Lung dynasty, sold to a private buyer for 8,000

A magnificent imperial spinach-green jade incense burner and Cuckoo Egg, by Fabergé was Shakespeare's Lincolnshire-born have formally applied to the

NEW BRANCH FOR HILL SAMUEL

Hill Samuel to-day opens ne offices in Birmingham with ground-floor banking hall, th literary manuscripts of the first retail banking service to b Tudor and Stuart periods which introduced by a merchant ban realised £69,863.

Ford's nomination passes Senate committee hurdle

Chile Government cancels voting registers

GERALD FORD moved a closer to the vacant vice-dency to-day when the Rules Committee when the Rules Rul

week.

Sr. Tomic has rebutted the report adding that he expects the with Bulgaria, Czechoslovakia. Armed Forces to be in power for China, East Germany, Romania several years. He says: "I do and the Soviet Union about the not share the opinion that this is Solm. owing to those countries.

DUCTION AT Standard Oil He added that the situation in lana) refineries will be the Middle East is so uncertain ced about 7 per cent. world- that Standard's future availabil-MONTREAL, Nov. 20.

montrease with the Middle East is so uncertain ced about 7 per cent. world, that Standard's future availability of crude oil from foreign or life the remainder of 1973 domestic sources cannot be present supply deposited. "As things stand now, the cutbacks may worsen y next year, Mr. Robert fedency may increase early in ness, President, indicated in 1974," he said.

Touring the first nine months of the embargo, of the Arab crude oil shout 189,000 barrels a day of Arab coil, or 16 per cent. of Arab coil, or 16 per cent. of the embargo, with the embargo, with the embargo, with the supply to Standard's U.S. for refinery processing of to the embargo, with the supply to Standard's U.S.

The native peoples last week obtained a court order in work on the project pending legal clarification of the indicates and Eskimos organisations on possible compensation to cover disruption in their way of life from the \$6,000m. James Bay bydro-electric project in northwestern Quebec.

The native peoples last week obtained a court order in work on the project pending legal clarification of the indicates and Eskimos rights in the area. Yesterday the Government's lid for a stay of injunction Minister St. Benito met with Mr. Vesco nor made with Mr. Vesco nor made with U.S. financier Mr. Vesco concerning extra on a U.S. request to extradite

"the supply to Standard's U.S.
Leries during the remainder

EDMONTON, Nov. 20.
Liserta provincial lay below desired levels—

It is a per cent. of domestic ment officials will meet during d's anticipated shortage for the next two weeks to determine be laince of 1973 is about Alberta Premier, Mr. Peter 100 barrels a day, or about Alberta Premier, Mr. Peter 100 barrels a day, or about Alberta Premier, Mr. Peter 11 requirements to others, he said.

BOLIVIA

A SPOKESMAN for the Argenment with Mr. Vesco nor made the Minister had neared. Yesterday the Government's bid for a stay of injunction ment with Mr. Vesco nor made and arrange-cier is now under 575,000 bail in most with plans to establish an oil marketing board and Government sources in guebec with plans to establish an oil marketing board and Government sources in Quebec sold further time to study the 170-page Superior Court of the Will Street Journal said the Minister had neared ment with Mr. Vesco nor made the Minister had made an arrange-cier is now under 575,000 bail in more with Mr. Desco nor made with plans to establish an oil marketing board and Government was delayed in the court of appeal until Wednesday while the 170-page Superior Court time to study the 170-page Superior Court of the Will Street Journal said the Minister had made an arrange-cier is now under 575,000 bail in ment with Mr. Vesco nor made Minister had made an arrange-cier is now under 575,000 bail in ment with Mr. Vesco oncerning with a stay of injunction ment with Mr. Vesco nor made Minister had made an arrange-cier is now under 575,000 bail in ment with U.S. financier Mr. the Bahamas awaiting a decision on a U.S. request to extradite him from Argentina if Mr. Vesco nor made with Mr. Vesco nor made man arrange-cier is now under 575,000 bail in ment with Mr. Vesco nor made ment with U.S. financier Mr. the Bahamas awaiting a decision on a U.S. request to extradite him from Argentina if Mr. Vesco that a U.S. Bahamas treaty is Mr. Vesco that any attempt to valid The Bahaman awaiting a deci

Banzer beats par

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FIVE "plots" had to be dis-army officers are in effect reforms in the 1950s, and the matic exile all his potential policovered and dozens of his politicumed politicians whose smaller Right-wing Bolivian tical and military foes (nine of cal enemies deported or-arrested, words are backed by force. But Socialist Falange (FSB)—to join Bolivia's ambassadors are in fact but Bolivia's President, General while no civilian can rule with-the armed forces in a coalition exiled generals), political ten-Hugo Banzer Suarez, did make it. out their support, individual to be known as the Nationalist sions have been more than Over the past 40 years, the generals are also unable to Popular Front (FPN). The apparent inside the governing average duration of Bolivian survive long without some degree MNR leader, a former President, coalition.

He is probably less secure than he imagines. He has called elections for next year in order to legalise his dictatorship, but many people doubt whether the elections will be beld or, if they are, whether General Banzer, 47, will be the official candidate.

presidents has been two years of civilian backing. In other Sr. Victor Paz Estensoro, was At present, the 15 Cabinet posts General Banzer has just broken words, civilians cannot overthrow allowed back from exile are divided equally between the that barrier and now looks set military rule, but can force a Although he had lost much of armed forces, the FSB and the for several more months in change in the name of the ruling his revolutionary drive, he had mNR. Real power remains with power.

General Rene Barrientos was been two years of civilians cannot overthrow allowed back from exile are divided equally between the for several more months in change in the name of the ruling his revolutionary drive, he had mNR. Real power remains with remained a popular figure. Combining the support received from all matters of significance. The

"I expected a regime of political repression, social insensitivity and economic progress. I was right about the first two, wrong about the third."

a territory equal to that of France, Spain and Portugal com-France, Spain and Portugal combined, but with a population of civilian appeal. He assumed hundreds of leftists out of the only 5m. Much of the territory power by coup in 1964, legalised country, General Banzer began is barren mountain or thick his regime in 1966, and was his administration in an enviably jungle, two-thirds of the populassilisecure in office when it impoverished indians killed in a helicopter crash early living outside the stream of in 1969. His death opened the titcal repression, social insensitiving outside the economy, door to the current instability. The economy itself is sustained He was succeeded by his civilian one of Bolivia's many former almost exclusively by exports of Vice-President, Sr. Luis Adolfo Presidents told me. "I was right in, but per capita income is only Siles Salinas, who was over-

Poor management of the Bolivia's considerable on natural economy was further aggragas and iron ore reserves and, vated when some 12,000 FSB and while the Government was pre-MNR supporters went on the viously thought to have fallen state pay-roll and swelled the into Brazil's sphere of influence civil service to an unprecedented (the leftist Torres administratively grew with the time was overthrown with Brazil

month resorted to one of its tive. But of course, once again, regular plot scares and arrested the armed forces have the final the country's main labour word. It is prohably no coincileaders and the head of the dence that many Bollvian Army Christian Democrat Party, Sr. officers now go to Brazil for Benjamin Miguel. Even though training when they once went

probably the most successful of private enterprise and the U.S. FSB and the MNR, on the other recent Bolivian presidents in and Brazilian Governments with hand, are sworn enemies and that he combined military and a "witch-hunt" that drove only remain in the coalition in the hope of out-manoeuvring each other at some future date. That "future date" may be the elections—if they are beld.

Even under a straightforward military dictatorship, Bolivian politics are endlessly complicated and the permutations of possible outcomes of the present confu-sion are infinite. First of all, despite his desire to perpetuate him-self in power under a cloak of constitutionality, General Banzer probably already regrets baving promised elections for next year.
Important sectors of the armed forces feel that there is no need for elections at all, while others believe that elections should not be held before 1975—and that General Banzer should not be a

The FSB has jumped the gun by nominating General Banzer as its candidate, but the larger MNR is bargaining for a more important role in any future Banzer administration before giving him its support. The almost exclusively by exports of tin, but per capita income is only \$230 a year, the lowest in any South American republic.

The armed forces, with 20,000 men, "are the only permanent political institution. In the absence of foreign threats, senior

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The armed forces, with 20,000 men, "are the only permanent officers officer

general Banzer moved imprices throughout the economy without blatant fraud. Ironically, one of the most important frame and invited the two main political parties—the Nationalist Revolutionary Movement (MNR), which was responsible for important punishment.

The proof of the most important factors in domestic politics is the Government's current to take most of the punishment.

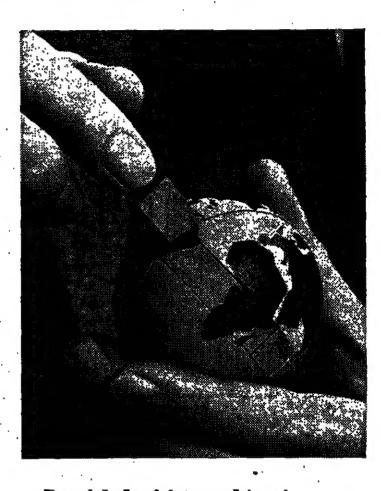
Poor management of the Bolivia's considerable oil, natural and iron ore reserves and. state pay-roll and swelled the into Brazil's sphere of influence civil service to an unprecedented (the leftist Torres administra60,000. Corruption grew with the tion was overthrown with Brazilbureaucracy. Finally, despite the lian assistance and the province
nationalist rhetoric used by the of Santa Cruz is booming on
regime, it became clear that the Brazilian credit). General Banzer
real beneficiaries during the past flew to Buenos Aires this month
two years have been the in order to woo General Juan
country's tiny nucleus of wealthy Domingo Peron.

Within the Government coalito smother protests against tion, the MNR is regarded as proinflation and the state of the Argentine while the FSB finds
economy, the Government last the Brazilian model more attracmonth resorted to one of its tive. But of course, once again.

General Banzer has pursued a to the U.S. southern command dogged policy of arresting, headquarters in the Panama deporting or sending into diplo- Canal. Zone.

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THIS CHRISTMAS ENJOY FIVE DAYS' MERRY-MAKING IN COUNTRY MANSION LUXURY

The ruling coalition of the armed

forces and the country's two principal political parties is in tatters and the economy seems in permanent crisis despite high world commodity prices. People no longer seem to expect the regime to resolve the country's

To any outsider, Bolivia's problems seem quite insoluble. The country is landlocked with

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The Nine clear way for 'fireside chat' summit

BY REGINALD DALE

FOREIGN MINISTERS of the has been agreed that foreign issues were suggested to-day Nine to-day cleared the way for Ministers will also be present in which will almost certainly be an informal Common Market Copenhagen on December 14 and the chief focal points. On the summit next month which could 15 and will probably attend the foreign bolicy front, these set the tone for a new, more opening and closing sessions include the Middle East, U.S. flexible style of top level European and closing sessions include the Middle East, U.S. together with the heads of European relations, datente with government. Finance and other the East bloc and new procedures with the countries like The Newton Penning the Nine to react more

It is not yet clear whether the Ministers will not be invited.

Copenhagen summit will be the Countries like The Nether-rapidly to world crises such as first of a regular new series as lands, Belgium and Denmark, to the Middle East war. Defence first of a regular new series as lands, beignum and Denmark, to president Pompidou initially sugday pointed out that with coaligested—this will be a matter for tion governments it is difficult french officials stated, the summit itself to decide—but for them to be represented it is now certain that it will be solely by their Prime Ministers British Foreign Secretary, to day

The Benelux countries were also anxious for the Brussels and that for at least part of the mid- community that for at least part of the mid- a further guarantee that the December meeting, heads of bigger States would- not be able Government would be alone to override their interests and the community without Ministers of override their interests and atmosphere of reappraisal that has followed the Nine's advisers, and that no official community mould be issued. Agreed that M. Francois-Kavier This conforms with the "firestide Ortoli, the Commission President Pompidou and backed the British Prime Minister.

In a gesture to the smaller In a gesture to the smaller In a gesture to the other hand, it to be finalised, but several main.

Regions fund confidence

THOMSON, GEORGE European Commissioner for Regional Policy, said here " absolutely confident" the Community Fund established by the end of this year. The crucial meeting of the Council of Ministers, he said, would take place on December 3-4.

There is, however, no commitment by the Germans to the end-year date and the Bonn Government continues to regard the 2,250m. units of account figure proposed by the Commission for the first three year period as too high. According to Government COLOGNE, Nov. 20:

urces, the Bonn view remains that there must first be a clearer conception of the pur-pose of the Fund before talking of money contributions.

Mr. Themson had talks in

Schmidt, one of the principal opponents. of increasing nancial commitments to the Community. The sources said that Herr Schmidt was determined to keep expenditure down and that the Bonn view would probably only change as a result of a political decision by Chancellor Brandt. This is in the middle of next month.

Bonn yesterday with the Fjuance Minister, Herr Helmut

it is now certain that it to a particularly as in some stressed that the aim should be elaborate conferences that took Cabinets the Prime Minister has not simply to respond to crises, and the conferences that took Cabinets the Prime Minister has not simply to respond to crises, and the conferences that took Cabinets the Prime Minister has not simply to respond to crises, and the conference of the conferen place in Paris in October, 1972, little or no responsibility for but to work out machinery so and at The Hague in December, foreign affairs. and at The Hague in December, foreign affairs.

that the Community would of the 1969 after months of preparaThe Benelux countries were already have reached "agreed Party.

The main "internal" problem mentioned here to-day was progress to economic and monetary union, where the second stage is due to start on January 1. The Community's regional and social policies, to which Britain among others, attaches so much importance, would also come under this heading.

countries suggested that the Community's energy policy, particularly in the light of the oil crisis, should also be discussed, and this seems likely to be on the list. France has already indicated that it unlikely to come before the wants the Community's future Copenhagen summit meeting uranium enrichment policies discussed at the summit.

No tariff cut, Iceland told

By Lorelies Oislager

BRUSSELS, Nov. 20

THE COMMON MARKET Community cannot cut tariffs the rouble against several part of the rouble against several part currencies to-day and the community cannot cut tariffs the Community cannot cut tariffs the Community cannot cut tariffs and the reports to the EEG collar emerged stronger.

The community cannot cut tariffs the condition on the fish it exports to the EEG collar emerged stronger.

The bank's decision, announced the service of the covernment action that inflating the covernment action that inflating the covernment action of the covernme

Down goes the rouble

MOSCOW, Nov. 20. Reflecting the currency markets in the West, the Soviet State groups to-day called for a general
Bank realigned the official rate strike on December 6.

The strike, which could bring the austere Treasury Minister, than at the general elections in

French unions seek strike

Greeks arrest two major political leaders

THE LEADERS of Greece's two armed forces was of the same Ministers held top secret talks Foreign Minister, Mr. Max van the Middle East countries. major political parties were to- value as when the country was major political parties were to-value as when the country was day placed under house arrest being threatened by a foreign following student arrests over enemy and should be viewed in the week-end which cost the lives this context.

The Middle East and the oil der Stoel, seemed distinctly to implement the Nine's a happier than after the Com- declaration will, it is under the week-end which cost the lives this context.

Officials afterwards would say issue in Brussels earlier this munity country in the area.

Mr. George Mayros, 61, leader televised to the nation. Earlier, of the Union of the Centre Party. General Demetrios Zagorianakos, telephoned foreign news agencies chief of the armed forces, said and said that two police officers the troops sent our at dawn last were posted outside his country Saturday to dislodge about 4,000 to the Arab decision, announced munity "solidarity" on his country students barricaded inside the house arrest.

There was no public reaction reassured there would be Comvealed here.

At the same time, the A at the weekend, to exempt all try's behalf. Mr. van der Stoel sadors of the various Comm

of the National Radical Union demand by the students for a reduction in defence expenditure

impotence in the latest Middle East crisis, such suggestions were readily, approved by other ministers here to-day.

Although President Pompidou armed forces and the chiefs of the summit should deal exclusively attains the three services and the chiefs of the outlawed Greek Communist the political and foreign policy affairs, it has now been agreed that the minister said that the minister said that the transition of the agreed agreets that the minister said that internal Community problems armed forces was to face agreed that the internal Community problems agreed that internal as well as external agreed that internal Community problems agreed that internal as well as external agreed that internal as well as external agreed that internal community problems agreed to agreed that internal community problems agreed to agreed that internal community problems agreed that internal community problems agreed to agreed that internal agreed to agreed that internal community problems agreed to agreed that internal community problems agreed to agreed that internal community problems agreed to agreed that internal communit

Local polls reflect support for coalition

standing with the electorate. On them to gain much overall—balance, the results appear to although they gained votes and indicate a substantial vote of seats in Ravenna and Siena, confidence in the Centre-Left where they were already strong.

parties.

But these partial local elecThe Socialist Party (PSI), tions do show that the neowhich re-entered the coalition Fascist Movimento Sociale-Destra
in June, appears to have been Nazionale has lost its former

QIL SUPPLIES

Hint of reassurance for Dutch and by EEC Foreign Ministers

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

MARKET Foreign Nevertheless. only that the Community's posimonth. We have had a construct it has the most influence. By tion remained based on the tive discussion with all Nine for example, has already Nine's earlier Middle East working together." the Dutch several contacts with Syria declaration of November 6th.

There was no public reaction

There was no public reaction

There was no public reaction.

Mr. Mayros said the same themselves faced with a well—the Community countries except said he could not say more as countries will presumably become to former Premier order.

The general claimed that a cuts.

The general claimed that a cuts.

He said that under the ing for the last two days, his wife circumstances the work of the said to-day.

WEU urges: 'sink differences

order of the day.

Netherlands in shortage would ahead with the difficult a However, in embarrassing conbe a bitter blow to the principles on how to link the U.S., trast to the clear-cut terms of on which the Common Market Australia and other non the WEU report, the Committee and the Atlantic Alliance are pean members to the Euronce again avoided any sign of based.

Yamani: how Nine can Voluntary cu

BY ANTHONY ROBINSON

ROME, Nov. 20.

LOCAL ELECTIONS affecting ground marginally overall; while just under 2m. Italian voters the Communist proposal for a have given the parties of the "historic compromise" with recently-reconstituted Centre-the Christian Democrats does not Left coalition Government the apear either to have cost them first opportunity to measure their votes on their left or helped halance, the results appear to although overall—

NEW ACTION on the Middle East is needed from the EEC took new action. "If the EEC took new action." If the EEC took new action. "If the EEC took new action." If the EEC took new action. "If the EEC took new action." If the EEC took new action. "If the EEC took new action." If the EEC took new action. "If the EEC took new action." If the EEC took new action. "If the EEC took new action." If the EEC took new action. The there is anything to justify action on our side we will definitely full the beautiful the beautiful the EEC took new action. The there is anything to justify action on our side we will definitely full the beautiful the be limes to-night.

Mr. Yamani arrived here this further alleviation of the cuts in by careful motoring yening from Vienna on a private oil supplies beyond the annul.

Domestic users of oil are evening from Vienna on a private oil supplies beyond the annul. Domestic users of oil ar-visit to consult his medical ment of the planned 5 per cent to lower thermostats,

cut in December.

cut in December.

industrial and off
the said there was a chance that Mr. Yamani will go on from required to do so,
the Arab countries would cancel here to Paris next Monday

avoid further cuts

cial capitals—Ancona, Belluno, Ravenna and Siena—and 213 duction of coal-based petrol and The plant itself may cost any-have taken a firm stand and communes in the above areas.

Communes in the above areas.

in Sweden

Dutch one voice" in its dealings

Speed limit

This announcement appears as a matter of record only.

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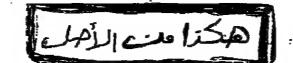
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bert has been beating the some 700 delegates.

conflict broke out

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The end of the Conflict broke out

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The end of the Conflict broke out

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The end of the Conflict broke out

asion.

ich insistence on a con American military pre-in Europe has provoked ation that France, while not intending to return TO's integrated forces, co-ordinate zy and standardise weapons, are obviously ways in co-operation between e and the group's adherents stepped up.

operation

wever, the French appear to inking principally in terms eater military co-operation n the seven-nation Western sean Union which, although st its former role of a cal contact body between in and the Common Market British entry into the nunity, continues to have well-defined defence func-

Brandt facing united opposition as poll

our trice diprintent tenienter of 1919.

Bonn-Czech talks stalled

BY MALCOLM RUTHERFORD

To's integrated military ire, might be thinking of the Alliance's so-called allow the establishment of diplomatic relations between West on the initiative of Mr. Healey, the former Labour oc Secretary, has been cotting the increased finantibutions to NATO which Suropean members have over the past few years, as as working out plans to the the efficiency of their forces, co-ordinate to the correct of the country of their forces, co-ordinate the still should have been the conting to the country to earlier reports from this agreement could be conting to the country to earlier reports from the country to earlier reports from the efficiency of their forces, co-ordinate the country of the country of their forces, co-ordinate the country of the country of their forces, co-ordinate the country of the country of

The visit should have been Moscow trip, a senior official made in early September, but from the Bonn Foreign Ministry the same way.

to have emerged when the Bonn channels,

IN BRIEF

UPPSALA: Sweden's main opposition party, the Centre Party, has shelved proposals for an early merger with the Liberals until its constituency members had given their ver-

ket Commission is to order carmakers to equip their cars with a new kind of silencer conform-

to full French membership because of the Czech have tied this up. It emerged the membership because of the Czech have tied this up. It emerged the membership because of the Czech have tied this up. It emerged the membership because of the Czech have tied this up. It emerged the membership the refusal to allow west German subsequently, however, that the re Minister, said recently his would inexorably lead resent West Berlin institutions. The Ministery spokesman reintegration of France in it subsequently emerged that confirmed to-day that the subsequently ways in the Soviet Union, were acting in the situation now is that he Soviet Union, were acting in The situation now is that the same way.

Contacts between the two sides A compromise solution seemed are continuing through normal

> ing to stringent EEC specifica-tions, from October 1 next year. REYKJAVIK: The Icelandic Ministry of Justice to-day struck one British vessel off the list of trawlers permitted to accordance with the agreement ending the fisheries dispute reached earlier this month.

J.S. troop costs problem for Nato

W STRUGGLE is brewing viding \$21,300m. for new number of troops to be stationed ithin the Nato ailiance— weaponry, also requires the in Europe under the Nato treaty iy badly strained by the Administration to withdraw and the foreign exchange costs a East crisis—over the cost forces from Europe in 18 months to the U.S. of keeping them coing American troops in time if their foreign exchange there. If the allies refuse to costs are not fully covered by offset these costs within a year is results from President the allies.

In the meantime, it is to seek six months notice before reducing Appropriations Bill last agreement with the other ing its forces to bring the which, in addition to pro- Alliance countries on the precise accounts into balance.

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Dr. Caetano picks a safe quartet

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Our took major decisions in four main greates:

East conflict broke out vealed Europe's incapacity tence events. The decision cloicided with release of the latest to put the U.S. on alert is adequate prior constitution.

Osition

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Minister has demanded eral speeches that Europe's proposation to any and the CDU/CSU is on the verge of the congress was also notable for the major decisions in four main greats:

It approved proposals to give it approved proposals to give it in approved proposals to give in a programme for the latest opinion boul showing a significant decline in popular significant concede that his reforms have done more for Portuguese education in the past three years than was achieved for several Dr. Caetano's own thinking, Dr. decades before. It had been Rebelo de Sousa is expected to widely suggested that both he give much greater impetus to the and Dr. Rapazote, representing move towards progressive self-the two extremes in the Cabinet, government for the territories, would be "sacrificed" simul paying special attention to local teneously. It is similed to the participation that means Black



Cotta Dias: nearly made heir apparent.

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Either way the former law profess or and one-time infantry captan whose passion is to walk huge distances at breakneck pace

and it spect troops in far-flung jungle encampments (he is notably the only Minister who bothers to do so), despite his brusque manner must be seen as a potential successor were anything to happen to Dr. Caetano. Dr. Silva Cunha is 53 and Dr. Caetano 67, and Dr. Silva Cunha enjoys the confidence of both the armed forces and the business establishment.

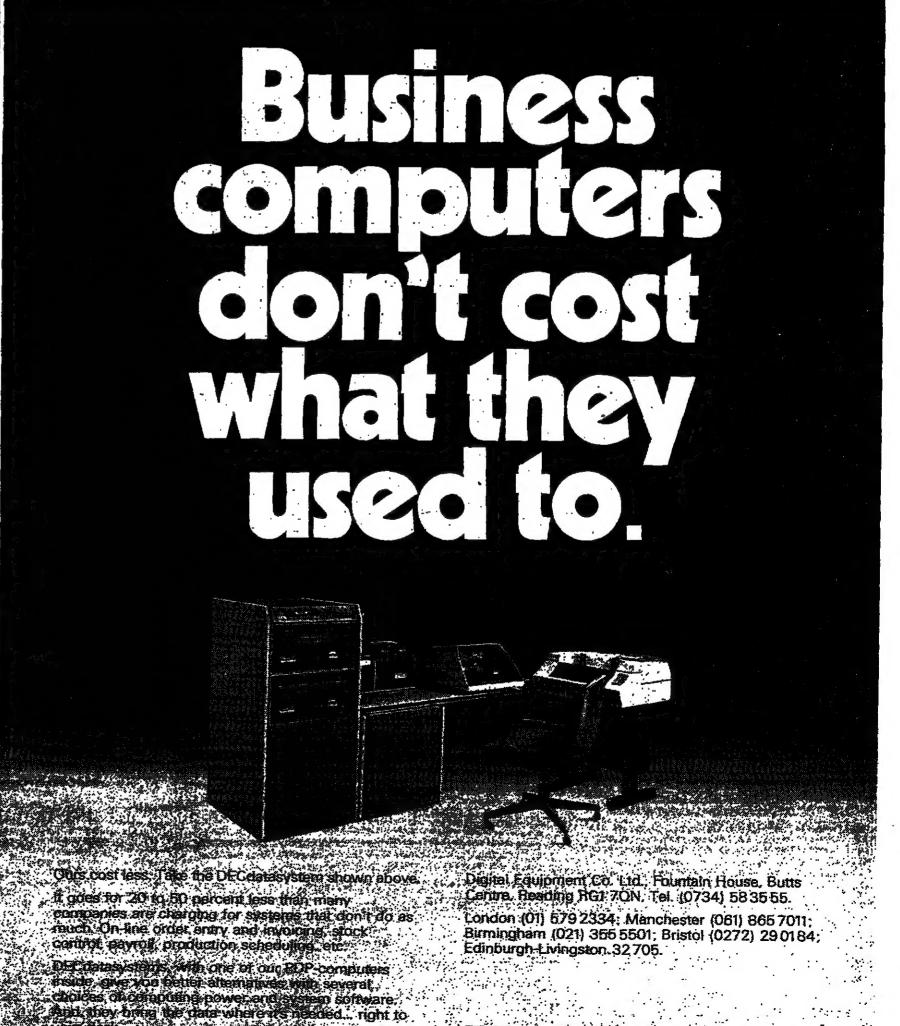
than was achieved for several decades before. It had been Rebelo de Sousa is expected to widely suggested that both he give much greater impetus to the and Dr. Rapazote, representing move towards progressive self-induced by the sacrificed simulation of the territories, would be "sacrificed" simulation paying special attention to local political circles, and liberal-minded Dr. Joaquim appointment, which is believed and liberal-minded Dr. Lactano to stem from a two-hour meeting he had with Dr. Caetano to fold Admiral Thomaz. They are all still release and liberal-minded Dr. Rebelo de Sousa at the implication of the rounded provided by his sarrival, and still release and else stream. He is a liberal technocrat. His are dolighted by his sarrival and of Admiral Thomaz. They are all still release and the under the state of Dr. Rebelo de Sousa at the implication of the rounded Dr. Caetano to of Or. Caetano the will be no going back on the from the quiet and orderly Dr. will be no going back on the from the quiet and orderly Dr. appointed by Dr. Joaquim da Silva Cunha, es such effectively number two Caetano has pursued. Another enloy very liberal personal epidemion of Dr. Caetano the biling at the implication of Dr. Caetano the

Dr. Silva Cunha: strong

man of the new Govern-

the new balance or power: in the all cabinet there was no particularly strong individual influence, though Dr. Rapazote obviously had tough pretensions. Now there is a grouping of four key Ministers who may be regarded as closest to Dr. Caetano and who could be considered an inner-cabinet.

They are Dr. Silva Cunha, Dr. Moreira Baptista, Dr. Manuel Cotta Dias. and Dr. Rebelo de Sousa. Before the reshuffle was announced it was in fact, widely rumoured that Dr. Cotta Dias would be named to a new post of Deputy Prime Minister, thereby being appointed heir-apparent. They are all still relatively young, all in their 40s or 50s. All have the immediate ear of Dr. Cactano and.



THE ISRAELI Cabinet met here engagement and the determinathis afternoon for a session tion of the October 22 line. which will have to decide on the Apparently no degree of position to be taken by Israel to agreement was reached in the 21

All of the control will be provided in the provided of the control will be provided in the provided of the control will be provided in the pro

'Peace talks in next few weeks'-Kissinger

BY PAUL LEWIS, U.S. EDITOR

MIDDLE EAST peace talks plans for the area at his Press should begin "within the next conference here to-morrow, the few weeks," the U.S. Secretary expectation in diplomatic circles of State, Dr. Henry Kissinger, is that the formal peace negotia-

hle and that President Nixon had been expressing "more of a hope than a prediction," when he indicated on Friday that relief

might be in sight. According to the chairman, Sepator William Fulbright, the Secretary of State outlined some SYDNEY, Nov. 20: of his thinking on a Middle East THE New South Wales Liberal

WASHINGTON, Nov. 20.

told the Senate Foreign Relations will open around December tions Committee to-day. 10, probably in Geneva. However, he cautioned against Europe is expected to be expecting any easing in the Arab separated from the exercise, oil boycott of the U.S. noting leaving the Arabs less cause to that the producers seemed inflex. Withhold their oil.

> **NSW LIBERALS** WIN ELECTION By Michael Southern, Australia Editor

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'Saudi aid for Russia' suggestion

CAIRO, Nov. 20 KING FEISAL of Saudi Arabia

places there.

King Feisal had been consistently counselling President Sadat and other Arab leaders not to start a new war but to rely on his good offices in Washington to bring about an Israeli withdrawal,

Fuel costs put Concorde in new light

By Michael Southern, Australia Editor

Ironically, it is at this time only and it seems very unlikely that Qantas, one of the key air-lines in BAC's sales pattern, has two of its top engineers in England taking another look at that the Soviet Union is pro-

Japan prepares to bow to Arab pressure

BY CHARLES SMITH, FAR EAST EDITOR

will issue a statement before the been persuaded to defer a legitimate posture; end of the week redefining the number of policy measures to a manner which will hopefully allow a "decent interval" to be acceptable to the Arab world. elapse after the Kissinger visit.

THE JAPANESE Government U.S. Japan also seems to have longer recognises neutrality as

Russia sounds out Arafat On guerilla intentions By Mora Cunynghame Moscow, Nov. 20 THE LEADER of the Palestine Moscow but the Soviet Union has also draws are careful arrived in Moscow settlement must provide a home to day according to Arab diplo for the Palestinians. Moscow, Nov. 20 The Soviet Union has also diplomatic relations were conditioned in Moscow. The Soviet Union has also diplomatic relations were conditioned in Moscow. The Soviet Union has also diplomatic relations were conditioned in Moscow. The Soviet Union has also diplomatic relations were conditioned in Moscow. The Soviet Union has also diplomatic relations were conditioned in Moscow. The Soviet Union has also diplomatic relations were conditioned in Moscow. The Soviet Union has also diplomatic relations were conditioned in Moscow. The Soviet Union has also diplomatic relations were conditioned in Moscow. The Soviet Union has also diplomatic relations were condition for the preferential treatment—and not consumers of the production for the preferential treatment—and not consumer to the preferential treatment—a

Mr. Arafat leads a group of 10 maintained that the Palestinians firmed today by Soviet sources including a few bodyguards. must work from a unified in Moscow. By Michael Southern,
Australia Editor

SYDNEY, Nov. 20.

WORLD AIRLINE attitudes to Concorde are being reappraised in the light of the expected increase in fuel prices over the next three years and the anticipated shortage of aviation fuel.

Ironically, it is at this time that Qantas, one of the key six-lines in BAC's sales pattern by the control of the control of

settlement and suggested the Country Party coalition govern the aircraft and its performance posing the creation of a de-U.N. peace-keeping force might ment was returned to power with claims. have a role to play in guaran- an increased majority at electronic land. State of teeing Israeli and Arab borders, tions. Labour lost two country Although more light should seats to the Country Party, but be thrown on Dr. Kissinger's held its city-based seats.

Canas. Games is, contrary to general incorporating the West Bank of appearances, keeping a conting the Jordan and the Gazz Strip, using interest in the progress of both now occupied by Israel. This the supersonic airliner.

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Egypt seeks explanation of Suez Canal causeway

EGYPT HAS asked the United Under-Secretary for Foreign Nations for a new and detailed Affairs, Mustafa Lutil, requested

The sources said the construction of the bridge across the
canal raised serious doubts about
Israel's good faith in the implementation of the UN Security at Deversoir at the northern the
Council ceasefire resolutions.

The causeway is
of the Bitter Lakes 12 miles The sources said the Egyptian south of Ismailia.

report on Israeli construction of the new UN report yesterday a causeway across the Suer from Major-General Ensio Canal, describing it as a serious Siilasvuo, commander of the UN as a serious Sillasvuo, commander of the UN Dr. Jamshiu Adduzegar, the themselves over the common re stabilisa. Emergency Force deployed on diplomatic the Egyptian-Israeli front lines, who presided over the two-day "The procedure should OPEC conference ending to-day normal market conditions, and who has generally been a chaotic conditions." breach of the ceasefire stabilisa- Emergency Force deployed on

Khedaffi to seek more arms from France

PARIS, Nov. 20.

THE Libyan President, Col. number of European newspapers, there can be no doubt whatsoften for president Pompidou next Satur over that Col. Rhedaffi's main day, is expected to put pressure on France to supply his country has outline or mere to supply his country on France's relations with the sorbidited military equiponent and to put an end to its Arab world. Although he will be paying includes the Chief of Staff, the what is officially described as "a another members of the Revolutivation" the strength of the Libyan a conference organised by a President attaches to his visit. Black Africa calls for oil ban on South Africa By Our Own Correspondent Additional of the producing states holded the principle that they had not do showed how "reasonable" the added that Venezual to showed how "reasonable" the added that Venezual to showed how "reasonable be stablished the principle that they added that Venezual to showed how "reasonable" to producing countries in the Western octomic that is officially described as "a another members of the Revolutivation of the higher prices that Governments can obtain for their share of the oil companies' producing countries have be determined that of the oil companies' producing states beyind the others would feel bound to follow suit. When the six Gulf producing states the pisted the principle that they added that Venezual the added that Venezual the added that Venezual the added that Venezual the state of the oil companies' producing states beyind the others would feel bound to follow suit. When the six Gulf producing states month they stablished the principle that the producing states holded the 40 per assessed should be 40 per assessed should

هكدا من الأجل

FORTY-ONE AFRICAN coun Botswana which import most of tries called on the Arab Oil-their oil supplies through the producing States to institute an target countries of the embargo.

oil embargo against South Africa, Mr. Ekangaki also conceded Portugal and Rhodesia at the that certain African countries close of a two-day meeting of the would be hurt economically as Organisation of African Unity. a result of their break in diplo-Mr. Nzo Ekangaki, OAU secretary-general, said not only was warned, too, that African counsuch an embargo capable of tries might face economic repetitions when the countries of the co bringing about a quicker solu-cussions from the Arab oil boy-tion to the Middle East crisis, cott against Europe.

THE OIL CUTBACK . .

Sheik Yamani ii bid to influence oil consumers

OPEC CONFERENCE

Market pressures may raise tax rates

AN ECONOMIC commission Detailed discussions have be representing all members of left to the economic commissi OPEC will meet here on which is expected to report December 17 to work out a basis an extraordinary OPEC c. for setting posted prices for ference. The intention crude oil in the light of market it will meet quarterly: forces. In the meantime a sub-stantial increase in tax rates Guif States responsible for cannot be ruled out.

Dr. Jamshid Amouzegar, the voice of moderation, said that he did not expect an increase before then despite strong pressures on market prices from the general 30 per cent. Arab production cuts.

As expected the communic issued by OPEC following conference dismiss suggestic made by oil company represer tives to the six Gulf States voice of moderation, said that

said that, though a decision had forces."

been deferred, market pressures Dr. Amouzegar pointed could prove too great. "Anything could happen at any time. Events are moving so fast," he "participation" crude three til

bulk of world exports will consulting separately amore themselves over the comi

He added that OPEC was not a supra-national body and member States were sovereign.
One leading Arab Oil Minister and arbitrary procedu. divorced from normal mar.

been receiving offers "participation" crude three tid Only one Gulf country has to the level of posted prices a thus could be expected to ra-

PRIORITY USES Bulk motor fuel

allocation scheme

cent of its of its oil from Is counties and kar Portical imported two thirds of its oil from Is counties, the Chief among them Arabs against on the White States in the Saudi Arabia and Iraq.

Any oil embargo was bound to posse an economic therate to conomic from Saudi Arabia and Iraq.

Any oil embargo was bound to posse an economic therate to colonialism to its knees, but also to refer among the therate to posse an economic threat to posse and the expectation and the expectation and the expectation and the economic threat to posse and the expectation and t



dependent filling stations ar being forced out

Petroleum Retailers' panies.

ENDENT PETROL staIready faced with supply os and dwindling margins, ey may be forced out of s in increasing numbers have been able to pick up reing the Government's 10 fined fuel that is surplus to the outlets, said it was ridiculous to it fuel cutback.

Detailed the first part of the big companies and the specific statement of the big companies and the statement supplies that is surplus to the outlets, said it was ridiculous to requirements of the big companies that for apportionment. requirements of the big com-panies. suggest it would adopt anything other than fair apportionment.

'rotest at exclusion om priority list

KENNETH GOODING, INDUSTRIAL CORRESPONDENT

CONTAINER manufac- oil usage is imposed.

manufacturers feel they one of up to 20 per cent. in a good case as most other output.

the same time the glass year.

All these points will be made n important export market by representatives of the Glass for Scotch whisky—could Manufacturers Federation at a

yesterday protested to the Up to 85 per cent. of the ment of Trade and Indus-furnaces used by the glass out being left out of the container manufacturers are fired priority industries which by oil and, because of the tech-scial treatment during the niques used, a 10 per cent, cut in consumption would lead

ng industries are on the This would happen at a time also the Government seems when the industry's stocks have ned about preserving milk almost completely gone because es and without bottles this of the unprecedented demand to achieved.

The same time the place of the containers so far this the same time the place.

fected by a shortage of meeting of the Confederation of s if the 10 per cent. cut in British Industry to-day.

Iarine fuel oil shortage ffects world shipping

IAMES McDONALD, SHIPPING CORRESPONDENT

ORLD-WIDE shortage of mise on fuel by "slow steaming."

le fuel oil is threatening to These fuel uncertainties have played havoc with the dry-cargo charter: market, which has suffered too from an influx of bulk-oil carriers freed from the

tramp shipping market, in oil market and therefore likely cular, has been hit by a to depress dry-cargo rates.

I has shortinge of diesel bil and One 50,000 dw ton tanker is discosity marine fuel in some reported to have been stranded at Las Palmas fully laden. The

location system to contract auxiliary machinery. mers. Some suppliers have inced that they have no fuel

ording to some brokers on sary 1,000 tons at a Fanama Canal London Baltic Exchange, bunker station. The vessel was regulær bunker contracts been hardest hit and have formed to somewhat the sand formed to some brokers on sary 1,000 tons at a Fanama Canal to some brokers on sary 1,000 tons at a Fanama Canal to some brokers on sary 1,000 tons at a Fanama Canal to some brokers on sary 1,000 tons at a Fanama Canal to some brokers on sary 1,000 tons at a Fanama Canal bunker station. The vessel was forced only 35 tons of her necestons of the some brokers on sary 1,000 tons at a Fanama Canal bunker station. The vessel was forced only 35 tons of her necestons of the same to some brokers on sary 1,000 tons at a Fanama Canal bunker station. The vessel was forced to go towards the U.S.

broker for a large Greek out of their advertised sailing wher said that supplies of schedules against the backer fuel in Japan and South ground of the cutback. er fuel in Japan and South
I were "very tight."
Cost of obtaining fuel had
by 100 per cent. in a few
in some places, he said.
Igh prices varied considerfrom port to port. "It is
the price of the fuel but
ight that is the problem."

The problem of the cukback.

A cut in scheduled services was possible according to some lines. For many of their bunkering services are vital.

Overseas Containers has bunker to contracts to the end of the year but is nervous in case any of them are not honoured. the price of the fuel but is nervous in case any ig it that is the problem."

customers without fuel sets, bunkers were not able and even large ship companies had found their that the "bunkering situation was becoming very difficult. There are some areas where the availability of bunkers is start-

lurging customers to econo- Africa.

bulk-oil carriers freed from th

nker fuel, at present, is not ship, although possessing suffich tight supply but most clent fuel oil, was unable to us have glready introduced obtain diesel oil to operate its

Also, a bulk carrier, bound for Japan with a coal cargo was offered only 55 tons of her neces-

been hardest hit and have Major shipping lines and forced to approach other those involved in international anies with bunker contract containership consortia spent yesterday trying to make sense

ies cut down.

There are some areas where the the U.K. alone, Esso and availability of bunkers is startly bave warned contract ing to bite," particularly in mers of percentage alloca- Japan, Singapore, Hong Kong, at bunker stations, with Manila, the U.S. and South

The inclusion of the

ill gives petrol ationing power

I JOHN SOURNE, LOBBY EDITOR

ENABLING Bill giving the able to make statutory orders for rannent powers to ration rationing.

1. any other fucls, and also While the Bill is going through ricity if necessary, was public yesterday by the Departof Trade and Industry. It continue in force until the time the Government made mber 30, 1974, with protist decision on rationing, it a for the extension of certain es by Order for a further gentlement, administrative preparations for the issue of ration books will be speeded-up. From the time the Government made its decision on rationing, it would take up to three weeks to get ration books into the hands of consumers and to circulate application forms for business."

was emphasised in Whitehall
this was essentially a preonary measure, but a decion rationing might have to
ken fairly soon.

get ration books into the dands
of consumers and to circulate
application forms for "business"
fuel.

MPs at Westminster believe
this timetable, combined with
the political unpopularity of ken fairly soon. rationing, makes it unlikely that any scheme would be introduced until after Christmas.

cording to Ministers, the rs precipitating such a ion could include a warning. Britain's oil supplies from Middle East might be cut further than so far expected; marked deterioration in oil a, which are claimed to be quite substantial; and the maged continuation of the with an eye on the possible development of black markets.

quite substantial; and the inged continuation of the rs' overtime ban.

till such a stage were and other illegal transactions, the Bill provides for up to three and other illegal transactions, the Bill provides for up to three and other illegal transactions, the Bill provides for up to three and other illegal transactions, the Bill provides for up to three and other illegal transactions, the Bill provides for up to three and other illegal transactions, the Bill provides for up to three months imprisonment and/or a fine of up to £400 for breaches uraged by yesterday's directions or requirements imposed under the legislation.

Attempts and acts preparatory appeal to restrict speeds to the same penalties. The mansactions, the same penalties. The mansactions, and other illegal transactions, the Bill provides for up to three and other illegal transactions, and other illegal transactions, the Bill provides for up to three months imprisonment and/or a fine of up to £400 for breaches uraged by yesterday's directions or requirements imposed under the legislation.

Attempts and acts preparatory to an offence could also carry the same penalties. The mansactions, and other illegal transactions, and other il

the same penalties. The man-sterday's Bill is expected to power requirements are difficult iven a second reading in the to estimate says the explanatory mons next week and to memorandum to the Bill, "but ive Royal Assent in about if rationing of supplies is intro-three weeks' time. At that duced Government departments t Mr. Peter Walker, Trade may need to increase staff by Industry Secretary; would be 2,000."

tion is anxious about the The association now fears that The big companies have not clear guidelines on the the latest reduction could, in the adopted any policies on how on of supplies to independent long term, he a death blow to petrol sales would be rationed etrol stations by the oil cut-price operators. It points to on the forecourt, affirming that ites, association, whose 1,000 some distributors to cut supplies or include many of the companies to independent petrol stations.

The major oil companies deny of petrol stations to decide.

The major oil companies deny of petrol stations to decide.

Service dilemma

A major problem, however, and their tied.

the independents facing stations, the independents and their tied faces managers of the 2,500 self-the independents facing stations in the allocation of more than the 10 per cent. supplies. Esso, which sells with a choice between hiring cast 200 petrol stations, through a total of 7,600 outlets, on supplies from indepensaid all contracted customers will curces, have been forced to be treated "fairly and equit."

urces, have been forced to be treated "fairly and equittheir allocation or try to fill cans,
recent months, according ably."

The company, however, is still
No way is seen of controlling sales through consoles mounted on the cash desks at self-service

> The 10 per cent cut, meanwhile, has produced reports of garages introducing rationing as queues built up at the pumps.
>
> Blue Star, with 90 garages in
> the London area, was limiting
> customers to four gallons each, as were Granada stations on the

> Another group of garages, Heron, with 130 stations in the London, Birmingham and Manchester areas, said it had decided against rationing because this did not prevent customers from going on to other garages.

Taxi men to seek priority treatment

LEADERS OF Loudon's taxi drivers are to lobby the Department of Trade and Industry for priority classifica-tion under the fuel allocation measures. Taxis, anlike public transport, are excluded from the list of priority users, and Derv, the fuel used in taxis, is aiready on allocation at many

The London Taxi Drivers' Association yesterday described the treatment of taxis 28 "unfair and nonsensical." Any cuthack in private car driving could, the Association esti-mates, lead to at least a 10 per cent. increase in demand for taxis.

Taxi drivers are already find-

ing it difficult to get enough fuel. Many garages are rationing taxi drivers to three gallons of Derv at a time, while at least one big London self-service station used by taxis has run out. Mr. Peter Walker, Secretary

mr. reter walker, Secretary
for Trade and Industry, said
last night: "I am very
encouraged by the reports
from police and motoring
authorities throughout the
country indicating a very wide
degree of compliance with my request for a self-imposed 50 mph speed limit. "The Automobile Associa-

tion tells me, for example, that it estimates that 70 per cent. of motorists are co-operating.

Companies feel they can cope

As whisky takes some years to between 10 and 15 per cent, over mature, the effect will not be the past few weeks without any immediate, particularly as loss of production, the company Distillers is not slowing flown the said yesterday. bottling of mature whisky, "But the longer the cutback goes on, the more important it becomes to the company," the spokesman

Engineering

The giant engineering combine, said. Tube Investments, estimated that the 10 per cept, reduction

back on oil consumption by distribution.' hetworn 10 and 15 per cent, over said yesterday.

and reducing space-heating, we The three plants—one is in have managed to keep our stocks Northern Ireland—are under-at a good level," the company stood to have substantial oil

At Grand Metropolitan, which takes in non-priority companies like Watney Mann, Truman, International Distillers and in oil supplies would have "a 1 like Watney Mann, Truman, per cent. effect on production." International Distillers and (This excludes Tube's aluminium Vintners and a hotels division, (This excludes Tube's aluminium division which gets the priority treatment.)

Much of the 60m. gallons of the form goes for space-heating.

DUNLOP predicted that its as long as the weather does not get too severe and as long to goods was likely to be hit by the fuel cuts. The company was worried that supplies of components and materials would be could be made more economic, while the hotels had been in the pipeline for all our depart-

would immediately lead to a 10 per cent. reduction in whisky production. "There are no further economies we can make," a spokesman stated.

Coope, Tetley and Ansells combine, maintained: "We won't be embarrassed by the restrictions. either in production or back on oil consumption by distribution."

With only three out of 30 U.K. "We are 70 per cent cement plants operating on oil, dependent on oil and foresaw cement manufacturers expect to these developments, but by run-escape the full impact of the ning our boilers more efficiently measure.

and small quantities of lubricants. With the market for bricks somewhat depressed at the moment, the company does not expect any pile-up problems which might arise out of difficulties in shipping its output.

Hoover expects to have to cut

in the pipeline for all our depart- stats and reduce their oil and cuts will be operated. Hoover being installed,

MOST "non-priority" companies ments, but we are waiting for electricity consumption.

still feel they can cope with the guidance from Government Thomas Tilling commented: of the indication received by reduction in oil supplies, alsources on what to do," the "The overall impression is that one of its factories that its supprehension that company stated.

the cuts could begin to bite too deeply.

Boundors there are others are others are others and the properties and the supplies used it was pointed out that Tilling level, rather than to 90 per cent. though there is apprehension that the cuts could begin to bite too deeply.

However, there are others which maintain their production processes will be affected. For example, Distillers insisted that a cut, which will be executated have consumption at this time last the cuts, which will be executed the cuts that Tilling the cuts that Tilli be embarrassed by the restrictions. either in production or distribution."

Cement plants

ting on factory and office heating, the company said. On the basis announced by the Government, however, production would have to be cut by over 10 per cent.

This is because capacity has been sharply impressed over the been sharply increased over the last 12 months, raising Hoover's oil consumption by S per cent. A 10 per cent, cutback on last

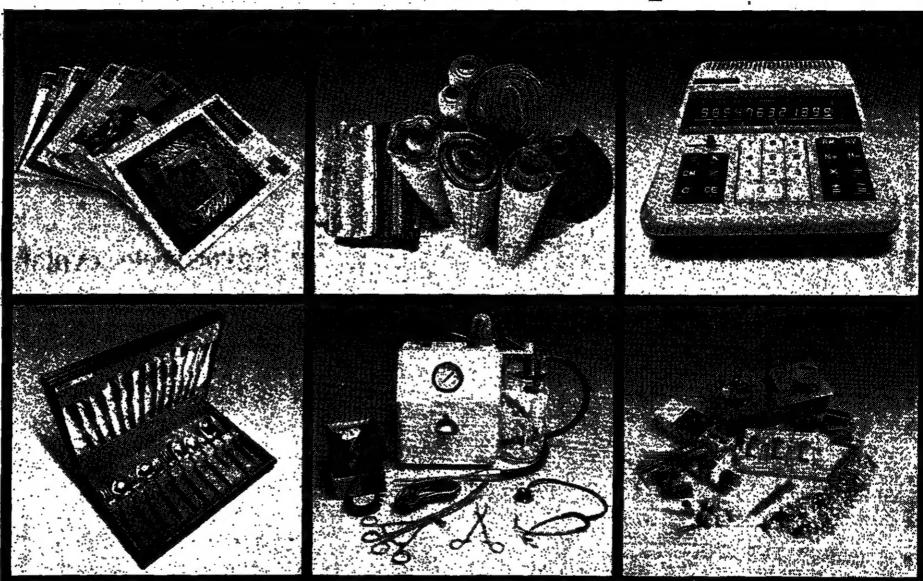
> 18 per cent. reduction against the current level. stood to have substantial oil stocks.
>
> London Brick, by far the biggest British manufacturer, uses no oil on production, apart from small quantities of lubricants.
>
> Several other substantial oil services in companies, including GEC Power Engineering, depend on oil for progest from the substantial oil several of the substantial oil several oil several of the substantial oil several oil several oil substantial oil several oil several

year's deliveries would mean at

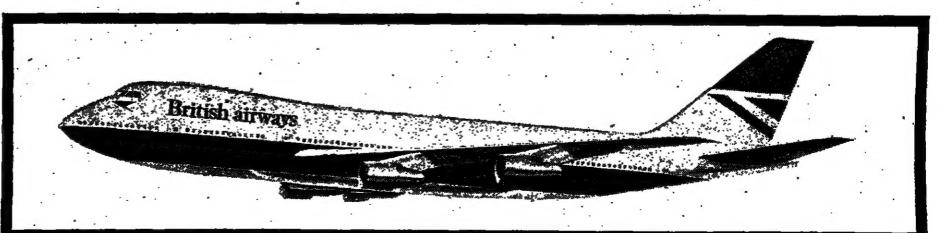
Fuel rationing depot set up

production soon as a direct result of the oil cutback. Other A FORMER U.S. air force companies in the electrical enhospital at South Ruislip, gineering industry hope to be Middlesex, is being turned into a less severely affected. less severely affected. fuel rationing depot by the The industry was still con-Government. Telephones and fused yesterday about how the office equipment for 200 staff are

Time is money



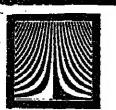
air freight can save you both



Failure to meet delivery dates is too often attributable to slow distribution. And that's unfortunate. Unfortunate because not enough companies realise that air freight not only saves them time, it can also save them money. For example, British Airways can dramatically out lead times and capital tie-up. And with Agents in every city and an exclusive road link between 3 U.K. airports and 12 major centres we won't let you down at ground level either. What's more, our superior handling techniques,

containerization facilities and our new Cargo Clearway System at Heathrow Airport means you can also save on handling costs. British Airways Cargo offers more flights to more places out of the U.K. than any other airline. Now you'll want to know more about how we can improve your export performance and highlight your actual distribution costs. Contact your cargo agent or write to Colin Mitchell, P.O. Box 10, York House, Hounslow, Middlesex. But hurry . . . remember your competitors are reading this advertisement as well!





The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

METALWORKING

Speeding exchange of technology

Indicates

hydrogen

take U.K.

Avon Hilton Hotel on March 19: Speciality Steel Division. Pitts- brazing, are and TiG welding burgh; and William P. Koster, and other bonding techniques by Development Organisation (Convice president, Meteut Research William Padian, materials strade) to develop the first of its The venture is being organised by International Research and Development Company of Fossias, Newcastle upon Type (NE6 2YD) and Universal Technology Corporation of Dayton, Ohio, with whom IRD is co-operating in the longer term in activities related to the advancement and application of new technologies in industry.

On the first day the topics are powder metallurgy, machinability

The venture is being organised vice president, Meteut Research William. Padian, materials strado) to develop the first of its recently announced computer development supervisor. Rock, On the second day Charles well International, Los Angeles; Mueller will give a paper on and laser welding and metal development supervisor. Rock, On the second day Charles well International, Los Angeles; Mueller will give a paper on and laser welding and metal designer.

The program will enable the recently announced computer programs to aid the steelwork designer.

The program will enable the speed and processing power of a computer to be utilised in the design of portal frames of steel buildings and to check the stability and deflections of the frames of the announced and in part to be announced.

IN STEEL

AN AUTOMATIC analyser, the Exhalograph EAH 203 for the TORVAC has sold its first FOLLOWING its £87m, project vacuum furnace for East Europe, for four new beverage cannot be completed in 1974.

The specification for this program has been prepared by Barile and is now with Constrado for approval. Programming work will commence shortly and will be completed in 1974. in steel and other solids has it was chosen by the Hungarian making lines for the U.K., been put on the market by it was chosen by the Hungarian making lines for the U.K., been put on the market by state buyer Nikex, at a cost of announced last month. Metal Berkhamsted. \$20,000. against British and over. Box is to build a new precision Building bridge Road. Bernauster. seas competition. The user will toolroom costing about resource. Hertfordshire.

The company claims that he the Research Institute of at East Kilbride, near Glasgow.

Work on the new 31-acre site. even in semi-skilled hands the Ferrous Metallurgy. Budapest, Work on the new 31-acre site SCENE In ducing a result in 21 to 3 minutes for vacuum brazing and heat is expected to begin next April

A graphite capsule with a lid operated at temperatures up to acts both as sample container and 1,500 degrees C, and there is the sample capsule into the furner of the company's own the sample capsule into the furner of the capsule into the sample capsule into the company's own the sample capsule into the sample capsule into the furner of the capsule into the company's the sample capsule into the sample capsule into the sample capsule into the sample capsule into the capsule into the company's the sample capsule into the sumpression for the company's own the sample capsule into the sumpression for the company's own the sample capsule into the sample capsule into the sample capsule into the capsule into the sample capsule into the sample capsule into the capsule i

result is subsequently read features permitting the safe use directly from an indicating of hydrogen. Furnaces of the meter with a linear scale caliSeries 24 model have also been brated in micrograms of hydrosupplied to the British Ministry gen.

SPECIALISTS IN THE MEASUREMENT & IMPROVEMENT OF PRODUCTIVITY The D.K.Wright Organisation Head Office: 27 Stamford New Road Altrincham Cheshire, Tel: 061.928.8591

Design Counci Award 1973

'A total commitment to research and development.'

Hungary to Metal Box builds £3m.

according to the size of the cap-sule. The measuring range is and for a subcontracting service zero to 200 micrograms of hydro-

The company's first precision toolroom in West London, believed to be the only one of its in this country when set up five making lines, there has to be a speedy interchangability of tooling to make the process an practice founded by architects, and all of a ten-thousandth 1968, whose members are trolley has been specially defer an inch is required for actively engaged in practice in signed for contractor Higgs and replacement of such tools in the their own countries and abroad. Hill so that the company's site field. making lines, there has to be a speedy interchangability of tool-

CONSTRUCTION Portal

frame design

INFORMATION on the latest and surface integrity. The main day will be devoted to the development of computer techniques used in the U.S. in speakers will be Charles P. important topic of metal joining, systems for structural engineer-metals processing and fabrica. Mueller, vice president, Rem Electron beam welding will be systems for structural engineer-metals processing and fabrica. Mueller, vice president, Rem Electron beam welding will be systems for structural engineer-metals processing and fabrica. Mueller, vice president, Rem Electron beam welding will be ing design applications has too will be presented by Metals, Albany: Lou Lherbier, covered by Robert Will, of resulted in the company being American experts at a seminar research and development Grumman Aerospace, Bethpage, commissioned by the Construction behald at the Stratford-upon manager. Universal Cyclops New York; diffusion bonding, commissioned by the Construction will be development to the development of computer systems for structural engineer-metals processing and fabrica. Mueller, vice president, Rem Electron beam welding will be ing design applications has resulted in the company being commissioned by the Construction. tional Steel Research and Development Organisation (Con-

system of Genesys the construc-tion industry computer system sponsored by the Department of the Environment, and will, there-fore, be suitable for use as a normal "batch" service on most of the larger computers in the

an initial but comprehensive view of the building industry in each country, particularly for the use of other countries. Further volumes due to be published shortly include introduced and a shortly include introduced internal include include internal include i years ago, is now overloaded, shortly include introductions to With the high capital cost equipment involved in the new can germany, Italy and Spain.



by BTR, Silvertown, London, E.16, is being used as a structural insulant in a service road, being built above shops in the new traffic-free, Eagle Centre Development in Derby. The product was chosen for its high strength and thermal properties. Constructed directly above the shops are structural waffle slabs on which the Plasticell is laid. Other layers will include screed, concrete, Familiner DPM and hot rolled asphalt. Plasticell is available in sheet form and in a variety of densities, varying from 21 lbs to 30 lbs per cubic foot. Contractor for the project, which is being carried out for CIN Properties Limited, in association with Derby Corporation, is Taylor Woodrow Construction (Midlands).

economic. environmental, fune of bricks in one go. Normally it tional, technical and organisa would take up to three men to tional aspects of contemporary carry the same amount. building, and has offices in Bricks, straight from the fac-portmund, Geneva. Madrid, tory, are off-loaded in stacks of building, and has offices in Bricks, straight from the fac-Dortmund, Geneva, Madrid, tory, are off-loaded in stacks of ce Paris, Rome, Turin, Zurich and 500, which are then loaded on to

INSTRUMENTS

pressure point or further using Post Office lines, with a gauge system now being offered by Cooper-Walker Engineering of Dunbar, Scotland. Read-out units can be supplied with characters. 6.8mm or 55mm high. No special cables are required and the accuracy is claimed to be better

than 0.5 per cent.
At 2 second intervals a wide pulse and a train of narroy pulses is sent over the line. The number of narrow pulses is directly proportional to the pressure to be indicated. The digital readout contains a counter which is set to zero by the wide pulse and then counts the wide pulse and then counts the narrow pulses. The leading edge of the next wide pulse transfers the number from the counter to the display.

The system is supplied as a package and can be installed by electricians.

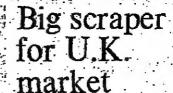
Tide depth gauge for safer navigation THERE IS an increasing need for

reliable and accurate measurement of tidal variations over the continental shelf, not only in the interest of basic scientific research but also from more applied research related to the navigation of large vessels in shallow seas and operational food warning systems.

The Bidston Observatory of NERC's Institute of Oceano-graphic Sciences has designed au off-shore tide gauge system that aims to measure simultaneously major perimeters with an accuracy of at least 0.01m in 200m (5 parts in 100.0001. Capable of recording up to 20 channels of information for 40 days or more, it incorporates a flexible data logger developed by Marconi compatible with most available sensors. Twenty input channels accept either frequency or analogue information and output is recorded on magnetic tape in a computer-compatible format. Shipborne tests check the system before deployment ind a telemetry link from the system to the vessel monitors performance both during deploynent and on the sea bed

The complete system comprises number of self-contained sensor acks, the data logger and peripheral equipment mounted in an Juminium sub-frame which is further protected during deployment by a heavy steel frame. An acoustic command system is fitted for location and transmission

هكدا من الأجل



Company is to market in the U.K. next year its 444 PAV scraper, the first dual-engined. all-wheel-drive elevating machine with a capacity of 22 cubic yards and 50,000 lbs payload.

The 444 will tackle larger jobs

under more adverse conditions of weather and grade, and its quality of work and all-round • HANDLING performance makes it more independent of support equipment than the big, open-bowl scrapers.

The elevator provides for fast loading in a wide range of materials, and an eight-position adjustment puts it at just the right distance from the cutting edge for each material.

International Harvaster Com.

eoge for each material.

International Harvester Company of Great Britain head.

Quarters are at P.O. Box 25. LARGE quantities of 259, City Road, London, ECIP pallets are lost every tab.

paneis

foam sandwich cladding panels, pallet, is claimed to be drastically. More reduced with the Pandel Infill from the company at Dobers' Sandwich Panel from Proctor Works, Diggle, near Oldh; and Lavender, Bridge Estate, Lanca OL3 5NX.

Designed for use as window of ELECTRONICS infill panels for new buildings or those undergoing renovation, Pandel panels provide units specially constructed so that the structural sandwich part of the panel builds up an even temperature throughout and therefore expands evenly.

Selection of ELECTRONICS

Upgrading

Interest the panel of the panel builds up an even temperature throughout and therefore expands evenly.

aggregate and tile finishes in a wide choice of colours.

Wool fibre

A FELTED mineral wool fibre ceiling tile, developed to produce a light-reflecting chequerboard the trolley in exactly the same form as they were stacked at the factory. By this method, range by Thermo Acoustic Properties of 49, Rectory Grove, an absolute minimum.

a light-reflecting chequierobatu a percentage of the length of a white ceramic refers the factory. By this method, range by Thermo Acoustic Products of 49, Rectory Grove, mining whether crushed min particles such as decors an absolute minimum.

Called the "Brickstack." the Suitable for installation in aggregate or impure trolley—manufactured by the shops, offices, ciuema, theatre materials can be upgraded Angel Truck Company, of 242 and hotel foyers, restaurants, optical colour-sorting technique 244, Billet Road. Walthamstow, banking halls, schools, libraries, also in selecting the filters London, E17 5DZ—will carry a and other commercial and indust such a process, or in decid stack of bricks 35 inches high trial buildings, the tiles are commercial and industry and the stack of bricks 35 inches trial buildings, the tiles are commercial and industry and the stack of bricks 35 inches trial buildings, the tiles are commercial and industry to the stack of bricks 35 inches trial buildings, the tiles are commercial and industry to the stack of bricks 35 inches trial buildings, the tiles are commercial and industry to the stack of bricks 35 inches trial buildings, the tiles are commercial and industry to the stack of bricks 35 inches trial buildings, the tiles are commercial and industry to the stack of bricks 35 inches trial buildings, the tiles are commercial and industry to the stack of bricks 35 inches trial buildings, the tiles are commercial and industry to the stack of bricks 35 inches trial buildings the tiles are commercial and industry to the stack of bricks 35 inches trial buildings the tiles are commercial and industry to the stack of bricks 35 inches trial buildings the tiles are commercial and industry to the stack of bricks 35 inches trial buildings the tiles are commercial and industry to the stack of bricks 35 inches trial buildings th and 32 inches wide by 62 inches posed of non-combustible mineral

DOWTY MECO Worcester, England

Automatic

some estimates, says W. H. Sh and Son, put the number as hi

as Sm.

This has led the company design an automatic brandi device which will burn an id tification mark on each corr block. The company says the c THE PROBLEM of distortion of branding two diagons through heat from the sun opposite blocks would be 3p; hitherto common to conventional all four corner blocks 5p

More details may be obtain

therefore expands evenly. A SPECIALIST spectroph Pandel window infill panels meter has been developed are available in moulded texture, Gunson's Sortex (Mineral A SPECIALIST Automation) to determine reflectance of single irregi particles of up to 20 n

The particle being examican be rotated to give 30 regings per revolution. Elefilters are used covering will lengths between 400 and 1 nm. Indication is by means meter or stripchart recorder flectance values are expres

as decora

The day production got red-hot

there that will burn? Oils perhaps, paper, waste-anything like that?

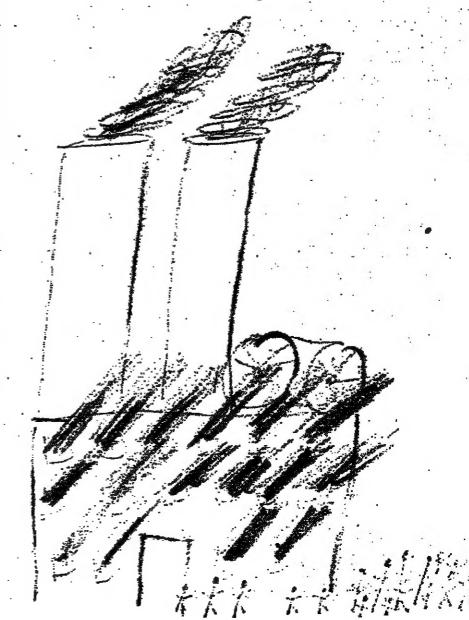
Now all you need is a spark for you to have a raging inferno on your hands. Will your fire precautions cope? Or will flame spread ... like wildfire?

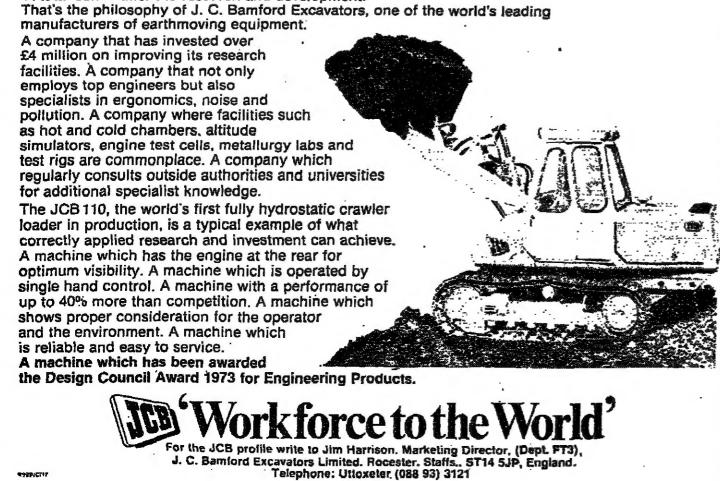
The most effective method of containing a fire in factories, hospitals. schools, hotels or other public places is asbestos. Asbestos the completely non-combustible material. And it's as natural as the earth it comes from.

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asbestos protects us





a product of research.





New Canadian bid to sell heav

A FRESH Canadian bid to nuclear programme, to be car tion at Bruce, the first repersuade the British Govern ried out through the National being scheduled to perment of the advantages of an Nuclear Corporation, possibly in power in 1976. The utility Anglo-Canadian collaboration on collaboration with the French also amounced its intention.

Anglo-Canadian collaboration on collaboration with the French also announced its intended the heavy water type reactor is nuclear industry.

It is understood that the at Pickering, mother 2,000MW six build another 2,000MW six

Capacity factor

water type reactor to U.K.

BY DAVID FISHLOCK, SCIENCE EDITOR

Petrol ration powers in Amid noisy interruptions from the Labour side, the Government's front bench spokesman. Mr. Dudley Smith, Under Secretary for Employment, maintained the problems were the price of growth and of reducing new Bill

ing yesterday.

No indication, bowever, is given of when, or for how long, rationing could continue. The Bill, which could be law within two or three weeks, could remain in force until November 30 mext year and even then be continued.

In could be permitted under the Pay Code.

He warned the House, however that this sort of differential could only be small.

As Labour MPs derided his defence of Government policy, Mr. Smith called on the Labour-led' Greater London Council, to timued.

ing the production, supply, acquisition or use of "petroleum as well as the supply and use

of three months' imprisonment, a fine not exceeding £400, or

Replying to Mr. Cecil Parkinson (C., Enfield W.). Lord Balniel, Minister of State, Foreign and Commonwealth Office, said, discussions were still in progress on the scale of assessments to be adopted for the apportion-

SUNGEI BAHRU

provement of 5.83p. Production costs were higher by some 4p per ke, due to higher wages geared in the price of tubber, export duty and the floating of the punit sering since June 1872.

The provement 1872.

The flort average and the mean imputes the first of the provement of 1880.

The flort average are the provement of the provement 1872.

The flort average are the provement 1873.

The flort average are the provement 1874.

The flort average are the provement 1875.

The flort average are the provement 1

dividend his received U.K. Treasury approval under the accordances counter-inflation legislation.

The severe drought conditions experienced last year resulted in a disappointing reduction in crop by 64,223 kg, to 1,468,481 kg or some 4 per cent. For the first three months of the current year in the end of September there has been a welcome re-rector; in crop — 493,512 kg. compared with \$89,640 kg. for im similar reside in 1972 Our factory continues to pro-

diver excellent quality crumb wicher mostly in the form of SWR 5CV (controlled viscosity rubber which has been well received by the market The repovery in rubber price

waish. began list Antume cathered momentum during the test half of 1973 and at the close of the financial year USSI was unoted in Kuala Lumpur at 182 cents per kg or diest exactly double the price facile months previously Adheush mercased economic activity in the Western consum me countries was the main factor behind the rise. The

market was also influenced by a latte Volume of speculative activity which owed much of its force to currency uncertainties After reaching a peak of 228 cents in mid-fully the market has moved lower in recent weeks en against a background of t wild-wide synthetic shortage The entirols for natural rubber amounts botter than for some cores and prospects for the eurrant financial year seem

encouragene. Secretaries and Agents.

Harrisons & Crosfields, Limited. THE PRICE OF GROWTH, CRITICS TOLD

'London breakdown' claims rejected

THE GOVERNMENT last night rejected Opposition accusations public services—notably trans-port, housing and education— were reaching the point of break-

Emphasising the need for the observance of Stage Three of the

POWER TO introduce petrol rationing is included in the Fuel and Electricity (Control) Bill. introduced in the Common and given an unopposed First Reading yesterday.

The censure motion he moved around the supply and use of electricity. He may also regulate prices of petrol and petroleum products.

Penaltics for not complying with the controls are maximum of three months' imprisonment, the population of Greater of three months' imprisonment, the population of Greater of the product of the capital city to determine the sidelines, wringing the sale saying two is meritaged to their bigger pay packets.

The censure motion he moved another ten were expected to their bigger pay packets.

The censure motion he moved another ten were expected to their bigger pay packets.

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The censure motion he moved another ten were expected to their bigger pay packets.

The censure motion he moved another ten were expected to their bigger pay packets.



sive to the Leader of the GLC led Greater London Council, to instead of the leader of the Gigest stumoning to a tribunal.

Petrol rationing rules and regulations can only be brought in if Mr. Peter Walker, Secretary for Trade and ludustry, blakes Statutory Orders.

The main section of the Bill london is likely being brought to a teachers. A total of 26 schools gain because the consequent regulation or use of "petroleum and industry being brought to a such anothen ten were expected to their bigger pay packets.

Ided Greater London Council, to instead of the leader of the Gigest Stumoning to a tribunal.

Stop playing polities " and council instead of meeting him to discuss in getting staff was the Several changes of a technical instead of meeting him to discuss in getting staff was the Several changes of a technical instead of meeting him to discuss in getting staff was the Several changes of a technical instead of meeting him to discuss in getting staff was the Several changes of a technical instead of meeting him to discuss in getting staff was the Several changes of a technical instead of meeting him to discuss in getting staff was the Several changes of a technical instead of meeting him to discuss in getting staff was the Several changes of a technical instead of meeting him to discuss in getting staff was the Several changes of a technical instead of meeting him to discuss in getting staff was the Several changes of a technical instead of meeting him to discuss in getting staff was the Several changes of a technical instead of meeting him to discuss in getting staff was the Several changes of a technical instead of meeting him to discuss him the several meeting him to discuss him the debate, accounting nature are contained in the meeting him to discuss him the debate, accounting nature are contained by solutions. The education service in would be up all round in a with the treatment of partitions. They deal when he opened the debate, accounting nature are co instead of meeting him to discuss blocks in getting staff was the solutions. We need urgent unsocial and difficult hours. "If

Tokyo, and a big problem in A "TIDYING UP operation" on Glasgow and Liverpool. various aspects of VAT is con-Glasgow and Liverpool. various aspects of VAT is con-"It does not help these public tained in new regulations laid services, or the public, or con-before the Commons yesterday.

tribute to a proper understanding of the situation, to suggest they are virtually on the verge of breakdown." They were not. There were two notified Excise to "levy distress"—that vacancies in the London area for is to seize goods where payment on Monday.

The Canad every unemployed person. It was is to seize goods where paym broadly correct to say that of VAT had not been made:

sector there were as many the tax had already appealed to a vacancies in 1966 when unem-VAT tribunal against the assess-ployment was even lower. "This ment. ployment was even lower. It is the price of growth. It is the price of getting unemployment disquiet in spite of the fact the Commissioners had promised the commissioners had promised the commissioners had promised the commissioners had be used with dis-

ployment was even lower. "This ment."

The central Electricity pared with 58 per cent.

Another outstanding aspect of natural uranium systems of six twin-reactor which the reactors achieved with the reactors achieved with systems of six twin-reactor which the reactors achieved with SGHWR an enriched immediate prover a few weeks after of the joint all power—a few weeks after of the case of the systems of six twin-reactor which the reactors achieved with systems of six twin-reactor which the reactors achieved with systems of six twin-reactor which the reactors achieved with systems of six twin-reactor which the reactors achieved with systems of six twin-reactor which the reactors achieved with systems of six twin-reactor which the reactors achieved their such achieved achieved in that the systems of six twin-reactor which the reactors achieved their such achieved achi

every attempt to improve the under Stage Three. There is no situation is little short of and to special cases. Everyone

Peers give warning on cost of sports ground safety

Fuji Bank.

world's major financial centers.

Changes in VAT seizure powers

One of the changes marks a cised the powers given to the Commissioners of Customs and

The Canadian case will be that

The owner, Ontario Hydro able to Britain. This would be inade with the Candu reactor it comes claims a capacity factor for this either for the Candu a capacity factor for this either for the Candu a capacity factor for this either for the Candu a capacity factor for this either for the Candu a capacity factor for Britain's own concept than any vendor of the reactors in operation—\$1.5 per steam generating heavy can claim.

The Central Electricity

Generating Board has indicated Another outstanding aspect of natural capacity. London Transport were not more
Short of staff than other main legally possible for the Comemployers.

As the regulations stood it was legally possible for the Comemployers. In the hotel and catering even though the person owing

One of the biggest stumbling to a tribunal.

The changes are contained in the Value Added Tax (General) (Amendment) (number 2) Regulations 1973.

In 1973 there were still about 27m. people in England and Wales who lived in areas not

Wales who lived in areas not covered by compulsory registration. He hoped next March to reduce this figure by another 2m. by an Order he had recently made.

The new system of land registration made conveyancing simpler and cheaper. There was no need for law practitioners to learn any new methods. Lord Hailsham recommended the Bill hecause it provided for the colors of the service of of the servic

Ulster industrial outlook 'promising'

FINANCIAL TIMES REPORTER

ANNOUNCING a new factory West German industrial interest tobacco company is to built development, Glen Electric, in the Province, and this was tobacco company is to built which expects to employ about 150 people, Mr. David Howell, Canada, Holland, the U.S. and Mormanton in North Derbys Hinlister of State, Northern Sweden, the latter being the first Ireland, said yesterday that 1973 project from that country to looked like being the Province's best year for several for industrial development.

Second Reading

T WAS astonishing that after

Inflation

accounting

conference

tants in England and Wales and the Financial Times, will be held at the New London Theatre on December 6. Sir Rouald Leach, chairman of

the Accounting Standards Steering Committee, will be in the

Topics covered will include: the case for using current purchasing power accounting by

C. A. Westwick, under-secretary (technical), Institute of Chartered Accountants in England and Wales; the case for

using replacement cost account-

ing by R. S. Allen, director, J. and A. Scrimgeour; practical experience of using current purchasing power accounting by

R. G. Wilson, financial director

British Engines; working with replacement costs by J. Vos. NV

Eindhoven; and an investor's view by D. A. Hunter Johnston, J. Henry Schroder Wagg and Co.

Gloeilampenfabrieken

to cut bottle losses

for Philip

reactors is that Candii

U.K. plant

situation is little short of both.

The Bill which has only I clauses, and also applies to have a long Parliamentary memory passage. The explanatory memory passage is the state of the course of the passage and the state of the explanatory memory passage. The explanatory memory passage is the state of the explanatory memory passage. The explanatory memory passage is the state of the explanatory memory passage. The explanatory memory passage is the state of the explanatory memory passage is the state of the explanatory memory passage. The explanatory memory passage is the state of the explanatory memory passage is the state of the explanatory memory passage. The explanatory memory passage is the state of the explanatory memory passage is the passage in the state of the explanatory memory passage is the passage in the state of the explanatory memory passage is the passage in the passage is the passage is the passage in the passage in t original appoundement. Morris said the planned B plant would supply both the

8% in month

RESTORED GRAVE

RUBBER The forty-first annual general meeting in crowd safety at sports annual general meeting out of meeting in crowd safety at sports annual general meeting ports annual general meeting in cover meeting in the safe humily; "No bottles — no milk" The prediction of the prediction of the public annual proposal station of the public annual proposal station of the public ann ROBERTSON FOODS LIMIT

A CONFERENCE on inflation accounting — alternatives and implications, organised by The Institute of Chartered Accoun-

Unaudited results for the half year to . 30th September 1973

Makers of GOLDEN SHRED

Sept. 1973 Sept 1872 12,217 967 828 499

4.440

Group Profit before Interest & Tax Earnings per Ordinary Share 2.61p

The government policy of intervention referred to in my last statement h had severe repercussions. Delays of up to three months in implementi price increases under Stage 2 to cover unprecedented rises in cos coupled with non-allowable productivity offsets, have consideral reduced U.K. profits. In addition, the financing of substantially increas values of stocks at high interest rates have reduced profits significantly. The policy of seeking diversification abroad, which is still continuing, h been justified with the company's latest acquisition, Peny S.A., earni record profits at the half way stage and with good prospects of furth

The prospects for the second half of the year are more encouraging bu is difficult to be optimistic about profits during Stage 3. Sales volumes a being more than maintained and with further diversification anticipated the future, the company should have a strong base from which

BSC promise over Durham fluorspar plant

TALKS BETWEEN the British Steel Corporation and Durham County Council over plans for a fluorspar crushing plant in Weardale are expected to result in recommendations to the Department of the Environment early next month.

BSC's proposals, which are sup-ported by Weardale Council, were recommended for approval by a Government inspector who con-ducted a week-long public inquiry. But Mr. Rippon, the Environment Secretary, asked for further talks between BSC and the county planners on landscaping and possible alternatives to the BSC site at West Blackdene

Mr. Wilf Hume. Weardale council clerk, said yesterday that the new submissions by BSC and the planners would be made to the Department of the Environment

S&UStores Limited

Interim report from Mr. Clifford Coombs The unaudited results of the group for the half year ended 31st July 1973 are announced as follows:

Net profit Less estimated taxation

The board has declared:

The board has declared:
(1) A net interim dividend of .6125p per ordinary share which is equivalent to a gross dividend of 7% (1972—7%).
(2) A net interim dividend of .875p per participating preferred ordinary share which is equivalent to a gross dividend of 10% (1972—10%). Both dividends to be paid on 9th April 1974.

The net cost of the payment of ordinary dividends to the shareholders, after the directors' waivers amounting to £18,893, will be £86,514.

Subject only to no major deterioration in the national economic climate, I see no reason whatsoever why our results at the end of the financial year should not indicate further progress. Edgbaston Street : Birmingham 5 : Telephone 021-622 4881

-London-Düsseldorf-Zurich-New York-Los Angeles-Toronto - Sao Paulo - Hong Kong - Singapore - Kuala Lumpur -Jakarta-SeoulMelbourne-Sydney
Description

Melbourne-Sydney
Description

Desc C.P.O. Box 148, Tokyo, Japan

Oceania and Japan, Fuji Bank means business.

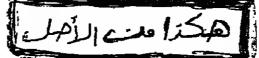
Fuji Bank has gone international. With offices in all of the

For help with international banking, from overseas remit-

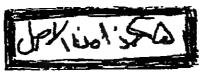
tances to syndicated loans, please contact the Fuji Bank office

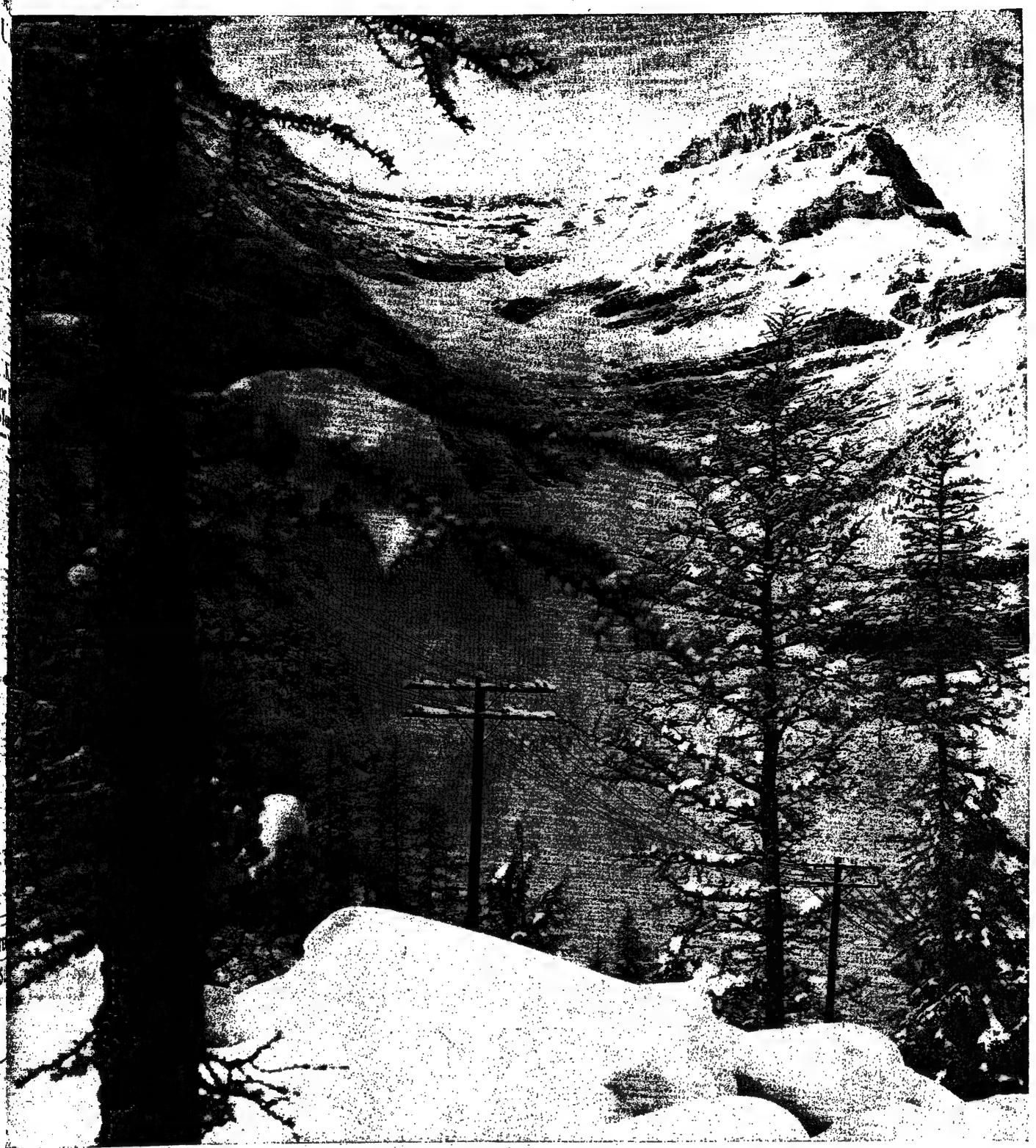
In Europe. North America, South America, Southeast Asia,

€ London Branch: Salisbury House, Finsbury Circus, London E.C. 2P 2JH. Tel. 628-0601-5 / ● Düsseldorf Branch: Immermannstrasse 3-5, Dusseldorf Tel. 353778 . Subsidiary: Fuji Bank (Schweiz) AG, Zurich / Associate & Affiliate: Japan International Bank Limited, London; Fuji Kleinwort Benson, Limited, London.



311





Ever wondered how the Mountie gets his man?

The middle of Canada in the middle of winter isn't the best place to have to hunt someone down.

Still it's a job that has to be done—but, even a Mountie will admit, he needs all the help he can get.

And that's where we come into the picture. Northern Electric's our name and we're a member of the Bell Canada group. Our

business is telecommunications and our backyard has been Canada. We've been responsible for giving Canada what is one of the world's fastest, most efficient and advanced telecommunications systems. A system even a Mountie can rely on.

And we keep on improving it year in, year out by pouring over 36 million dollars into research and development. That's a lot of dollars... but one thing it means is that when a Mountie picks up a telephone in the middle of nowhere it'll work—and fast. After all isn't that what a telecommunications system is all about?

Northern Electric's turnover is more than 600 million dollars a year. It's one of the world's great telecommunications companies, making the world's most advanced computer controlled electronic exchange systems, and everything that, in 50 countries, is making the telephone a trusted servant.



BY CHRISTOPHER LORENZ

revealed yesterday.

The Board is to check the site's suitability, and it will be at least impact on the countryside.

Apart from the four advanced gas-cooled reactors (AGRs) a year until this probe is completed. If the CEGB decided the has only one firm planning consite were suitable, it would apply for planning consent. It has covers reactivation of an old promised that this would happen only after local consultations.

The attraction of the site is its distance from large popula-

construction or on the drawing application.
board? Orford Ness was in the head-

about the type of reactor it run it down.

THE CONTROVERSIAL Ministry would envisage for Orford Ness. of Defence research establish. One of the major tasks of the ment at Orford Ness, Suffolk, investigation is to assess the may become the site of a nuclear transmission requirements of a power station, the Central Electricity on the site and to see tricity. Generating Board how they can be met with the revealed yesterday. least impact on the countryside.

accommodate a power station of reactor systems now under 5,000MW or more, much larger review. The Government has than any of the stations under not yet given a ruling on the

Scottish surveys company launched

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

EDINBURGH, Nov. 20.

engineering group. It has in- industry the principal demand Mr. Geoffrey Cox. of Economic vested about £20,000 in electronic would be for surveys of pipeline Consultants, which was retained surveying equipment manufactures, rig and platform locatured largely in Switzerland, tions and onshore terminals and Channel Tunnel and Maplin Air-

FORMATION of a new Scottish surveying methods designed to company—Sea and Land Surveys cut field-work by about half.

—was announced to-day. The Sea and Land Surveys aims to company, based in Glasgow, will operate up to five field crews and undertake high-speed land and seabed surveys for local authorities, oil companies and property year. Mr. MacLeod said that developers.

With a capital of £10,000 the veying of the Scottish coastline State for Scotland agreed to the engineering group. It has inimulative the principal demand consultants, which was retained to consultants, which was retained to company is backed by R. J.

EEC membership 'will benefit' U.K. cold-rollers

BRITISH COMPANIES which much of an increase in exportprepare standardised steel import activity involving smaller,
structural and building comspecialised items.

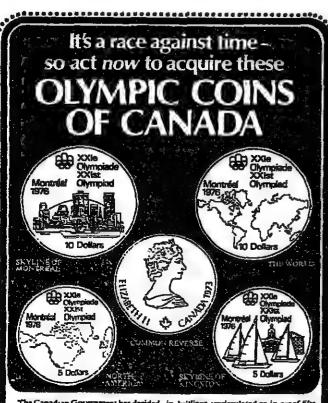
Mr. Johnson also spoke of the
systems by cold-rolling, will gain differences in executive and
"significant business" in the skilled salaries throughout the
Common Market, according to Community's cold-roll forming
Mr. John Johnson, the new industry, and suggested these
president of the European Comcould cause migration problems.

Ilimiting effect on local business mittees in London—and in a very senior and important position in the State—spending his time
Counterdrift—a Highlands and
Islands Development Board
Counterdrift—a Highlands and
Islands Development Board
register of people employed elsewhere in the U.K. who sought introduced in evidence by Mr.
Islands Development Tom Praser, Minister of where in the U.K. who sought introduced in evidence by Mr.
Michael Mann QC, for Taylor
Woodrow.

By the end of 1965, Mr. Cobb in the end of 1965, Mr. Cobb in the European Comcould cause migration problems.

He claimed the higher volume producer of standardised colding roll formed products would Leeds University, will be the first benefit most from EEC memberadvanced and specialist course in ship, but warned that, in spite of the mental health field designed tariff cuts, there would not be specifically for social workers.

ORDERS TOP 2,500 Orders for Britain's first massing the manual health field designed tariff cuts, there would not be specifically for social workers.



The Canadian Government has decided in brilliant uncirculated or in proof-like that legal tender coins in sterling 1926. It is a second to make the Canadian summer Olympies available but in very short supply of 1976. Seven sets will be issued to make up the complete edition, of which the first set, illustrated above is new anniable first set, illustrated above is new anniable demand, the last 1973 coin must be from First Coin Investment Ltd. These comes have undoubted investment value, coins shave undoubted investment value, coins already carry a premium, and it is essential for reasons explained the low in the olympies. The 101 coins measure 2st different subject relating to the Olympies. The 101 coins measure 4stmm daim, and weigh 725 troy of All coins will be available either.

To First Coin Investment Limited (Member of the Metalimport Group), 25 Bedford Row, London WC1

OLYMPIC COINS OF CANADA: FIRST SET, ISSUED NOVEMBER 1973. sets brilliant uncirculated at £26 per set. sets proof-like at £38 per set.

Picase inform me as subsequent se

Registered No. 1117610 England.

Barbican **Arts Centre** cost leaps to £33m.

THE CITY Corporation's lates of Barbican Arts Centre is £33m. This compares with a 1971 esti-mate of £16.7m., possibly rising to nearly £20m.

The Corporation's determina-tion to press ahead with work on the centre was confirmed yesterday by Mr. George Vine, chairman of the Barbican Committee At a meeting designed to ex-

plain the technical complexities of building the centre some experts believe it will be more difficult to build than Sydney Opera House—Mr. Vine said: "It should be no surprise that be-cause of inflation in building costs since 1972 the cost of con-struction has increased." He added: "We are committed energies are now directed at getting it finished as soon as possible." The main contractors

are John Laing Construction.
The Barbican Arts Centre, which it is hoped will be working by 1977-78, will incorporate a 1.250-seat theatre designed for the Royal Shakespeare Com-pany; a 2,000-seat concert and conference hall which will be the home of London Symphony Orchestra; a cinema and lecture hall; a new building for the Guildhall School of Music and

Drumbuie plan probe told of job hopes

effects on the scattered West Coast island communities adjoin-

ing the proposed site.

Depending on local business enterprise, up to £400,000 per year would be spent by the companies for local support services. But Mr. Cox cautioned that the planned 10-15 year life of the platform yard could have a limiting effect on local business.

Mr. John Johnson, the new industry, and suggested these president of the European Committee of Section Rollers.

Mr. Johnson, managing director of Metal Sections, a Tube Investments company, is the first European Committee's president and has just returned from the committee's president and has just returned from the committee's fourth European congress in Vienna.

He claimed the higher volume products of standardised colding from the committee's producer of standardised colding from the committee's products of the committee's products would be a seeking work.

MENTAL HEALTH

A new Master of Science course in mental health social work, at advanced and specialist course in the mental health social work at advanced and specialist course in the mental health field designed from the countries of the project included statistics from the committee's president and has just returned from the committee's president and has just returned from the committee's fourth European congress in Vienna.

LEEDS COURSE ON Mr. Cob said, the Poulson-Pottinger relationship was such that Poulson advance information of in fact, the draft of the letter register, which showed that 1.130 engineering workers and 768 construction workers were listed as seeking work.

LEEDS COURSE ON MENTAL HEALTH

A new Master of Science course in mental health social work, at the committee of the project included statistics from the register, which showed that 1.130 engineering workers and 768 construction workers were listed as seeking work.

Mr. Cox said his studies of the project in the economic impact of the project from the committee of the project included statistics from the register, which showed that 1.130 engineering workers and 768 construction workers were listed as seeking work.

Mr. Cox said his studies of the project included statistics from the register, which showed that 1.130 engineering workers and 768 construction workers were listed as seeking work.

Mr. Cob said his proulson to the provision of the middle of the project included statisti

in which 50 people died.

The commission will see the

spread of the fire.

resistant material.

Buckling

would be of great value to the inquiry, particularly in providing evidence about the rapid Mr. New

Poulson paid over £1,000 for civil servant's holidays-QC

of Poulson.

Pottinger also had a summer holiday in Italy, and the £457 hill was paid by Poulson.

Mr. Cobb asked: "What would be going on through your mind, remembering Mr. Pottinger is a highly intelligent man, being given £1,000 worth of holiday in one year by a man you first met on March 14, 1983?

"Was this something that was a man and pottinger and mem—"Was this something that was a Mari 1963 and May 1969 in that here of his family Portinger is

Champagne, opera After the Swiss holiday, Pot-tinger was alleged to have told Poulson in a letter: "We had a great day watching opera and detailing champagne."

have been asking me for some recommendation for an honour, as have quite some number of other people. There is no one I would wish to do this for me other than

to Mr. Fraser, added: "Here was problem in the Aviemore project in full, but not to inform Poulson in the State—spending his time drafting letters and helping Poulson to find favour with Mr. Tom Fraser, Minister of Transport."

Mr. Cobb alleged that another Poulson was prepared to certify. The Board decided to pay Bovis in full, but not to inform Poulson of the amount it had paid. All along, Poulson had considered Bovis greedy, said Mr. Cobb, and he was anxious to make the whole development is completely out than they were not paid more than they were entitled to be 4,000 more than the Poulson was prepared to certify. The Board decided to pay Bovis in full, but not to inform Poulson of the amount it had paid. All along, Poulson had considered Bovis greedy, said Mr. Cobb alleged that another Poulson was prepared to certify.

The Board decided to pay Bovis in full, but not to inform Poulson of the amount it had paid. Cobb, and he was anxious to make certain they were entitled to.

insured by them.

Mr. Newey spoke of a Manx by-law requiring the walls of the

Forensic Science Laboratory. His taken by the local authority to A NATIONAL programme of started in a plastic mini-golf hut He also read other by laws.

He also read other by-laws

Later, Mr. Newey read a letter concerning the conception of the Summer!and idea by Mr. J.

Phillips Lomas, a Douglas archi-

Inquiry to see films of

Summerland blaze

shown to the three-man commis-began to burn.
sion inquiring into the disaster Fire then spread to floors and

At vesterday's hearing. Mr. holiday complex to be non-com-lohn Newey, QC, referred to an bustible and fire-resistant for two

examination by Dr. Frank Skuse, hours. He said it would apply to of the Home Office North-West Summerland unless action was

when it had been close to a wall requiring fire stoppage material of Galvestos—corrugated steel at the junction of walls with

sheeting with a coat of fire floors, ceilings and other walls.

Mr. Newey said that Dr. Skuse tect, who envisaged an entertain-

also concluded that, as a result ment centre in a building so of the fire, the Galvestos wall was large that people would have the subjected to intense heat which illusion of being outside. Another

WILLIAM POTTINGER, a senior. One of the schemes he evolved Mr. Cobb then spoke of a memo civil servant, had holidays worth was a district heating project written by Poulson to one of his over £1,000 in a year all paid for whereby all of the buildings in employees who was due to attend by John Poulson, the former the holiday complex would be a meeting in connection with the international architect, a court heated from one central unit. holiday village project.

Poulson's bill for this particular. In the memo, Poulson suggested the particular and the memo, Poulson suggested the memo and the memo, Poulson suggested the memo and the memo, Poulson suggested the memo and the memo

was fold yesterday.

Mr. John Cobb, QC, prosecuting item was £169,700 but Shell—who that it should be "dropped the two men on conspiracy and were to provide the scheme—casually "that Reginsid Maudling, corruption charges, said Pottinger decided they were not prepared former Home Secretary, was and his family spent a two-week to spend more than £102,000.

Christmas holiday in the Swiss Alps in 1964.

Mr. Coob told Leeds Crown from the Board of the Cairngorms specifically for the ears of Mr. Cobb was the holiday was at the expense of Poulson.

"Was this something that was coming like manna from Heaven, or was this an ambitious man getting everything be could from a man who was in a very influential position?" commit corruption between at £1,114 for Pottinger and mem-April 1963 and May 1963, in that bers of his family. Pottinger is they conspired together that accused of corruptiy accepting or Poulson should corruptly make agreeing to accept the gift and Pottinger should corruptly Poulson is charged that on receive gifts and considerations. receive gifts and considerations made for the purpose of influenc-ing the conduct of Pottinger in relation to and by virtue of Pottinger's employment by the

Crown.
Poulson is charged that between April 20, 1364 and May 22, 1364, he corruptly gave or agreed to give Pottinger a suit and overcoat valued at £167 as an inducement or reward. Pottinger is to accept the gift.

Poulson, between November

1964, and January 22, 1965, is accused of corruptly giving or agreeing to give Pottinger a holiday in Switzerland valued at 2638, for Pottinger and members to Pottinger, namely a Rover of his family. Pottinger is motor car, or the use of the car, charged with accepting or agree- as a reward. Pottinger is accused

Poulson is charged that on April 26, 1966, he corruptly gave Pottinger a cheque for £1,650 as

a reward for showing favour in Scottish Development Department. Pottinger is accused of accepting the gift.

Poulson is charged that in August, 1968, he corruptly gave Pottinger a cheque for £2,000. the gift for showing favour to Poulson in relation to affairs of the Scottish Development Depart-

Poulson is charged that be-tween July 20, 1965 and April 5, 1972, he corruptly made a gift of accepting the gift of the car Poulson is further charged procured for him by Poulson that between February, 1963, and from Ropergate Services, as an

had received £1,650 from Poul

since it was introduced at the end
of June.

The shaft is 50 per cent, lighter
Touble with some of his plans son was in trouble the first person
can improve the drive of an for the Avience project and he turned to was Pottinger and
experienced golfer by up to 25
and assistance.

Tion of £1.650—purchase price or
tion of £1.650—purchase price or
to land at Muirfield.

Mr. Cobb, a plot of land at Muirfield.

Mr. Cobb said that when Poultrouble with some of his plans son was in trouble the first person
the Avience project and he turned to was Pottinger and
and assistance.

Tion of £1.650—purchase price or
a plot of land at Muirfield.

Mr. Cobb said that when Poultrouble with some of his plans son was in trouble the first person
the Avience project and he turned to was Pottinger and
and assistance.

'Help the Third

World' week

poverty of the Third World.

poorer countries.

yourself.

"I have had a long chat with back from his Greek cruise the best of relations.

George Pottinger who has also "relaxed and refreshed," said The memo went on: "Let it be been pestering me for the last 12 Mr. Cobb.

Mr. Cobb.

In a letter to Pottinger in are great friends and put on wall said and me wall on the pottinger was responsible for Fraser getting his knight.

been pestering me for the last 12 Mr. Cobb.

months. Pottinger was responsible for Fraser getting his knighthood and baronetcy.

"The way he thinks best is if you would have a chat with Crossman telling him who I am and what I am and kave brought something new to building..." The letter concinded: "We will have to have a chat to fix up and what I am and kave brought something new to building..." The letter concinded: "We will have to have a chat to fix up and what I am and kave brought something new to building..." The letter concinded: "We will have to have a chat to fix up about how to deal with these to have a chat to fix up about how to deal with these to outline Poulson's work and then it continued: "George thinks we ought to do it through this channel.

"You ought to have a word with Crossman and write to him on the lines of the attached draft letter." It was alleged that Poulson also

of balance."

Air. Cobb said that when trouble

Air. Cobb said that when trouble

Board and with Bovis, but was arose over the Aviemore sewage

plant in 1965, a "curious" letter of the development company in was addressed by Poulson to Lord

was addressed by Poulson to Lord

the hope of securing more work on the holiday village site.

Pottinger in February, 1968, there-fore arranged a dinner date in London between himself, Poulson, and Sir Hugh Fraser, who succeeded his father, the late Lord This was to be an opportunity

Remarkable letter

man of the Avienore Develop

man of the Avienore Development Company.

Pottinger's letter spoke of taking Sir William's eye with a "fly carefully dressed"—a technique used by Eshermen to conceal a dangerous barb.

Mr. Cobb said it was clearly a salegalated to deceive Sir letter calculated to deceive Sir William, and the jury might come to the conclusion that it was little short of total treachery.

Mr. Cobb said there was no dispute that a total sum of £22,000 was paid by Poulson for the benefit of Pottinger in respect of building his house, The Pelicana. Poulson paid cash to Pottinger, he paid the builder direct and also

A HOLIDAYMAKER'S movie the roof and south-facing wall the U.S. manufacturers, had sage instalments of £168 a month-film, taken during the Summer-which ignited immediately and written to their British distribution far more than Pottinger could land leisure centre blaze on the burned. The lining material tors in 1967 passing on safety possibly afford out of his salary is in the U.S. National of about £400 a month shown to the three-man commission began to burn.

The ever paint in the month is a series in the U.S. National of about £400 a month.

Fire Protection Association.

Fire then spread to floors and fittings of the terrace floors and in due course throughout the building.

The inquiry has been told that in a structure where a large alarmed by the glare of publicity the fire in the golf but was uninvestigation.

They found that a number of

letters appeared to be missing from the files, but at that time this did not impress itself upon them very much, said Mr. Cobb.

structive policies by Britain and files had been tampered and in-her EEC partners towards the terfered with.

subjected to intense heat which caused the surface to buckle and emit vapours which ignited and burned.

The heating on one side caused the buckling and emission of vapours on the other side. The pattern was consistent with the fire having been transmitted upwards and sideways inside the cavity between the Galvestos and the lining material.

Flames reached the Oroglas on illusion of being outside. Another document described the scheme document describe

Trial Division

LUXURY CRUISE SHIP

Marshal's Sale in The Federal Court of Canada:

The ship "Xenadu" and sion for Sale of the Ship Xenedu to me directed, a Public Auction will be held and sealed tenders

Particulars of the Ship Xanadu and Sale are as follows:

Completely and exotically refurbished and redecorated late

ENGINES AND MECHANICAL INFORMATION

Progressive survey generally completed 1972 (survey details available on application). Solas Passenger Safety Certificate expires November 27, 1973. Coast Guard Verification Certificate expires November 27, 1973.

Built in 1955 by Blomm & voss A.G., Hamburg, Germany.

Vassal has been maintained in excellent condition. She was completely refurnished and exotically decorated late in 1972. Taken out of service in September, 1973, after summer inside Passage cruises to Alaska. Previously engaged in 21-day cruises from Los Angeles to Mexico, Panama and

the Galapagos. Other recent cruises in the South Pacific,

Western Caribbean and Gulf of Alaska. Suitable for operation in all climates. Former names of ship were Pacific Star,

The above specifications are for descriptive purposes only and are subject to confirmation by purchaser.

Auction will be held December 13, 1973, at 9:30 in the

morning in the city of Vancouver, British Columbia, Canada. For further information contact Edwin

Wright Weils, Esq., Marshal of the County of Vancouver, Vancouver Court House, 809 West Georgia. St., Vancouver, British Columbia, Canada. Telephone: (604) 684-9311.

LEGAL NOTICE

Polar Star, Delos, Wappen von Hamburg.

Flume stabilization designed by McMullen, N.Y.

NAVIGATION AND COMMUNICATION

Two watermakers (20 tons per day).

4 x 1200 HP Maybach,

day (16 kts. Maximum)

Gross tonnage 1,557 Net torinage 294 feat Length Breadth 12.8 feet Drait 162-175 Passenger capacity Number of cabins Dining room capacity **PUBLIC FACILITIES AND AMENITIES**

Telephone and private facilities in all cabins.

Sun deck. .

Card room.

Large windows.

Wooden decks.

Yacht-like in appearance

Swimming pool. Dining salon seating 120.

Totally airconditioned.

EQUIPMENT

Echo sounder.

Four lifeboats.

HISTORY

Two liferaft cranes. A.B.S. CLASS 1

Two raders.

Wheelhouse control

DECK EQUIPMENT

Nightclub founge with bar.

its distance from large popula- put in a multi-purpose application centres, its proximity to tion for Sizewell, covering all to building the Barbican. Our water, and its size (it could the other types of thermal energies are now directed at

In advance of the Govern-lines several months ago when ment's decision on the CEGB's it was revealed that falling U.S. attempt to instal a series of military interest in the research American—light-water reactors, establishment had prompted the the Board is saying nothing Ministry of Defence to decide to

Drama; premises for the City Lending Library and an art

tured largely in Switzerland, tions and onshore terminals and Mr. Huisdean MacLeod, a jettles, director of the civil engineering In addition, local authorities port schemes, gave evidence for group, heads the company with and port authorities were now John Mowiem and Co. and for Mr. Tom Logan, an experimental responsible for hydrographic officer at Strathchyda University work which was previously who has been working on new undertaken by the Navy.

Environment for studies on the Channel Tunnel and Maplin Air-port schemes, gave evidence for John Mowiem and Co. and for Taylor Woodrow Construction. He detailed direct employment prospects, spin-off and multiplier effects on the scattered West

ORDERS TOP 2,500 Orders for Britain's first mass-

Poulson's organisation also son. produced carbon-fibre golf club financed a cruise around the At the time the letter was being shaft, manufactured by Fothergill and Harvey, have topped 2.500 wife and son—at a total cost of had received a "solitary injectine it was introduced at the end of June.

Poulson's organisation also son.

Greek islands for Pottinger, his drafted Pottinger's bank account the end of June.

At the time the letter was being financed a cruise around the At the time the letter was being financed a cruise around the At the time the letter was being financed a cruise around the At the time the letter was being financed a cruise around the At the time the letter was being financed a cruise around the At the time the letter was being financed a cruise around the At the time the letter was being financed a cruise around the At the time the letter was being financed a cruise around the At the time the letter was being financed a cruise around the At the time the letter was being financed a cruise around the At the time the letter was being financed a cruise around the At the time the letter was being financed a cruise around the At the time the letter was being financed as the letter was being financed as the cruise around the At the time the letter was being financed a cruise around the At the cruise around the At the time the letter was being financed a cruise around the At the time the letter was being financed as the cruise around the At the cruise around the At the time the letter was being financed as the cruise around the At the cruis

lines of the attached draft letter." table." he said.

It was alleged that Poulson also wrote to former Minister of Pottinger to meet him to discuss the hank by about £12.

Transport, Mr. Tom Fraser, in connection with the holiday pottinger was the Government's many project at Avienners. The jury should remember that pottinger was the Government's and 1968 when Bovis, the holiday representative in relation to this willage builders, had been pressured to the former to asking for a meeting about the account. Bovis was saying it was pottinger attending Cabinet com-

at which Poulson could reinstate himself in the Board's favour.

Mr. Cobb said that after Poulson mr. Cook said that after Poulson complained about the fees to be paid to Bovis he received a "remarkable" letter from Pottinger. It included a draft letter that Poulson was to send to Sir William McEwen Younger, chair-

film and others, including a professional photographer's after
to-morrow's hearing at Douglas,
Isle of Man.

A Manx government official
said it was thought the films
light a match.

The thought the clear warning that, In the
company,
opinion of the U.S. company,
that in a structure where a large
area of Oroglas is used, some
intentionally started by three form of sprinkler system should
boys while they were trying to
be provided."
The hearing continues to-day. attracted by Poulson's bankruptcy, instructed two senior men in the Scottish Office to carry out an

> But when they re-examined the files in October this year, one of the investigators said he believed they had been doctored and deliberately tampered with, so as to mislead and remove evidence of lectures, exhibitions and church the close personal relationship services has been arranged next between Pottinger and Poulson. week to draw attention to the poverty of the Third World.
>
> The semantic intention to the poverty of the Third World.
>
> The semantic intention to the poverty of the Third World.
>
> The semantic intention to the poverty of the Third World. The campaign is intended to and laboratory tests revealed that mobilise support for more con- the numbering on some of the

> Addressing the jury, Mr. Cobb said: "You have yourself to World decide whether this doctoring was Sponsored by the World decide whether this doctoring was Development Movement, a col- done to mislead. When you your

bankii

vore t

1. TAKE NOTICE that the Ship "Xeneciu" of Paremented Flag and Regis-a arrested in the Port of Vancouver. In the Province of British Columbia,

1. TAKE NOTICE that the Ship "Xanaciu" of Panemenian Fieg and Registry is arrested in the Port of Vancouver, in the Province of British Columbia, Canada, and putsuant to an Order of the Federal Court of Canada, all claims against sald ship "Xanaciu" must be filted in the Vancouver Registry of the Federal Court of Canada, Trial Division, 7th Floor, 700 West Georgia Street, in the City of Vancouver, in the Province of British Columbia, Canada on Padora the 12th day of December, 1973.

2. THAT pursuant to a Commission Issued by the Federal Court of Canada, Trial Division on the 9th day of November, 1973, the ship "Xanadu" will be sold by public accion to be held in Room*120, Court flouss, 800 W. Georgia Street, in the City-of Vancouver, in the Province of British Columbia, Canada, en the 13th day of December, 1973 commencing at 8:30 of the kin the morning and continuing for each time as shall be amounted by the Marshall of the County of Vancouver.

3. THAT the Stip "Xanadu" be sold where its, as is, with all tables as she now lies without any allowance for deficiency in length, weight, quantity, quality, or any detect or error whatsoener, particulars not guaranteed, tree and clear of all lians, charges; mortgages, encumbrances and claims.

4. THAT the minimum epost price at which the Ship "Xanaciu" will be sold will be \$1,500,000.00. (Can. Funds)

5. THAT the highest cash offer shall be accepted.

8. THAT-interested persons may submit written Offers to Purchase under seal addressed to Edwin Wright Wells, Eq., Marshall of the County of Vancouver, in the Province of British Columbia, Canada.

7. THAT each Offers to Purchase under seal addressed to Edwin Wright Wells, Eq., Marshall of the County of Vancouver, in the Province of British Columbia, Canada.

7. THAT seach Offers To Purchase under seal addressed to Edwin Wright Wells, Eq., Marshall of the County of Vancouver shall be accompanied by a deposit in cash of by cartible cheque equal to 10% of the Offer and payable to the acceptate by the auctionser is required

A French s

offer.

8. THAT the Offers to Purchase submitted by sealed tender shall all be opened at the same time by the auctionner at the commontenent of the auction.

9. THAT only those Offers to Purchase under seal received by Edwin Wright Wells, Esc., one clear day before the date lived for the auction shall be eligible for consideration and shall be entitled to be opened at the commencement of the auction.

10. THAT the purchase price shall be paid within ten (10) days of the sale by auction, in cash or by certified cheque payable to the order of the Receiver-General of Canada, in trust, at the time of the execution and delivery of the Bill of Sale of the Ship "Xanadu" by the Marsinel of the County of Vancouver to the purchaser.

E. W. Wells Marshal of the County of Vancouver Bailey Cor

Pricoville

purchaser.

11. THAT at the auction each purchaser or each person wishing to bid at the auction shall be required to pay an amount equal to 10% of the upset price to the Marshal of the County of Vancouver in cash or by cartified cheque before

the Marshal of the County of Vancouver in cash or by cartified cheque before being entaited to bid at the auction.

12. That the successful bidder must increase his deposit to 10% of the amount of the successful bid within forty-eight (48) hours of the acceptance of such bid by the auctioneer or his deposit will be to reited.

13. That in the event that the successful bidder at the auction fails to complete the sale within ten (10) days of the sale by auction the deposit shall be forfeited.

14. That the Marshal of the County of Vancouver shall return the deposits of unsuccessful bidders within Forty-Eight (48) hours of the completion of the auction.

auction.

15. THAT the proceeds of the sale of the Ship "Xanadu" shall be paid into the Vancouver Registry of the Federal Court of Canada, Trial Division in the Province of British Columbia and the right of claimants to the said proceeds of

Design and marketing of fashionwear Highlights from the statement by the chairman Mr. D. A. Jacobs, for the year to 19th July 1973

Group pre-tax profit of £258,585 - up 40%

Substantial increase in sales and profits forecast. Further retail shops to be acquired Final 9.1875% net dividend on increased capital

, , , , , , , , , , , , , , , , , , , ,			
Comparative statistics	1973 £000's	1972 £000's	1971 £000's
Turnover	2,653	1,778	1,263
Profit before taxetion	266	1,81	125
lssued capital and reserves	400	282	209
Earnings per share (adjusted)	8.03p	5.98p	4.03n

A copy of the report and accounts is available from: The Secretary, Tricoville Limited 91-93 Greet Portland Street, London W1N 6DP

ا هكدا من الأجل

ARDENS TO-DAY

More thoughts on wildness

Y ROBIN LANE FOX

sing tame.

"" man who begins from a wood will not mix

capes where they look most rough grass and the wild flowers al. They have taken over of an English field. So fine is by and a bit of Berkshira the boundary between wild and dy. I like a few of them fussy gardening.

Idividuals, but the larger The plausible weeds I have depress me in a wild mentioned would again be related to our own flora. Before the charges of meeting them they ground musting

Where English ditches months; this means persistent

Y MICHAEL BLANDEN

isels Commission.

be seeking their fortunes,

rman origin

tead, the observer of massing them, the ground must the hints of his own wild to be clear for at least three

> Mr. Hutton said he hoped that as a result of discussions with central banks and other authori-ties, and with the co-operation

last chance' to alter

ORE flexible approach to the he added, "has been based on a lation of banking in the EEC view of life which is fundamenindicated yesterday by Mr. tally different from our own in n Hutton, the new Director Britain." Sanking, Insurance and Fin-

sanking, Insurance and Final Institutions in the detailed rules put forward by the
sels Commission.
Commission for the regulation
a warned, however, that of banking, Mr. Hutton said, had
been an amalgam of the national

e the new members of the been an amalgam of the national particularly Britain, had an systems of control in the original privality during the honey. Six, but owed most to Germany.

ortunity during the honey six, but owed most to Germany. They had run into difficulties make their mark on the dependent of the EEC, the negotiators.

I think it is true that in their present form they are acceptable.

There will not be much time to none of the member-states, all sectors of British and we are now thinking of

ness, industry and commerce changing the Commission's hope to influence the shap approach to the whole problem of the markets where they of co-ordination of regulatory the seaking their fortunes?" Systems."

r. Hutton was giving the first and advice of the banks them-this year's Institute of selves, it would be possible to kers' Ernest Sykes memorial isolate a number of crucial

ress had been made in uniperference was not for a central a the financial structure of EEC authority, but "to leave Community, 15 years of power where it should be—in the land work had already been had so of national regulatory land out "And all the manual" and the land of the manual of the land of the la

Iackenzie Hill to develop

10m. French shops centre

KENZIE HILL, the inter-French subsidiary, was selected onal property group, is to to undertake the project by the flop a 400,000 square foot regional planning authority of the red shopping centre costing Loire department after competition from French shopping at \$10m. in St. Etienne, France.

red shopping centre costing it flom in St. Etienne, France. We scheme, to be known as ntre 2," will include a departition from from french shopping developers.

Construction will start next year and the centre is expected to be opened in 1976. Groupe EMA, the French shopping centre specialists, opened in 1976. Groupe EMA, the French shopping centre specialists, and Cabinet Goupen-Clement, local architects, will also work on the project. This is one of the largest shopping schemes to be undertaken by a British developer in Etienne city centre redevelopment and under way. St. Etienne is and industrial fields. Mackenzie and industrial fields. Mackenzie Hill SA, the group's division.

Y PETER RIDDELL, PROPERTY CORRESPONDENT

led out. "And all this work," authorities."

tres on Benking in Europe, points and harmonise them. pointed out that, while it When it came to implementing at seem that relatively little the new rules, he said, his own

EC banking rules

GARDENING sounds as have cranesbill and cow-parsley strack with a strong selective about as plausible as a leopard tive as a wild party or a he will allow himself their individual to the proved relations. Gerandon, which is a been provided relation to the proved relation to the provider and the provider and the provider and the providers to watch plausible as a leopard wood killer such as the effective in a beech-wood. In a particularly books on gardening like white and pale blue forms of the wild wood in their readers to watch provider and particularly the fashion for economic to the wild and the providers of the particular and particularly the fashion for economic particular and particularly as the problems wild in hedgerows flows to the same problems wild in hedgerows from a structured nature seems to thoose the rampageous form to be a worthless way of great the providers as the particular and wondering why be a worthless wild garden in layers. Last two does not love it, he would any be tready to a subject of the providers which is space and so therwise, which is space and gold the providers which is space and gold the providers which is space and gold the providers will be plants in the most difficult layer to an anged bonds: otherwise, which is a provider which we will be a provider and palent the first mount of the word will not be the particular and the plants must compete to the word will not be the particular and the plants must compete to the particular and plant the first mount of the word will not be plants. The post of the particular and plant the first mount of the word and plant the first mount of the plants must compete and plant the first mount of the plants must compete the plants and plant the first mount of the plants will be plants the most difficult layer to an and plant the first mount of the plants and the plants and the plants must compete the plants are plants the most com

AUCTION THURSDAY 13th DECEMBER (unless previously sold)

IN OUR DUBLIN SALESROOM 23/24 ST. STEPHEN'S GREEN

Nos. 25-25a St. Stephen's green and 14 kildare St., Dublin 2 A unique opportunity to acquire prestige retail/banking hall/showroom and office premises in an outstanding position in the heart of Dublin's most favoured commercial location. Its extensive

frontage to St. Stephen's Green offers excellent potential for re-furbishment or re-development.

TOTAL EXISTING FLOOR AREA 11,750 ag. ft. FRONTAGE 40" TO ST. STEPHEN'S GREEN, 20" TO KILDARE STREET.

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ILLUSTRATED BROCHURE AVAILABLE ON

Solicitors having Carriage of Sale: MESSRS. FITZPATRICKS



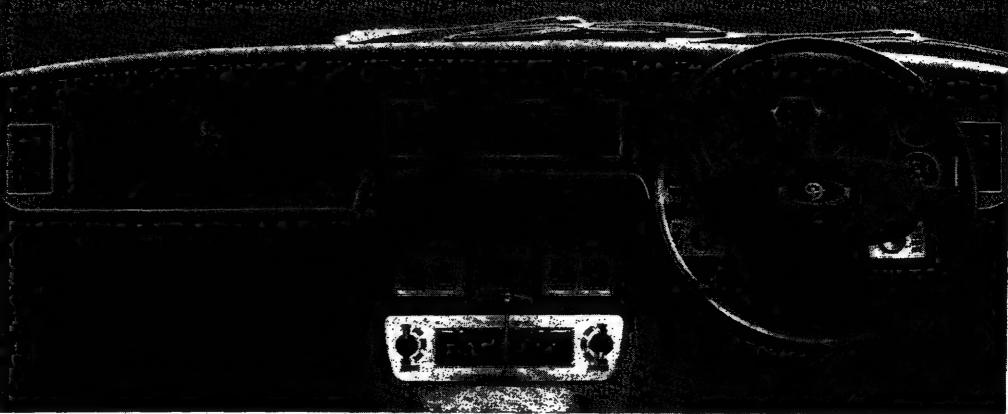
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9 ETRE SQUARE GALWAY, Tel. 3107

The new face of Daimler.



For those on the outside.



For those on the inside.

BUILDING CONTRACTORS AND ESTATE DEVELOPERS The Annual General Meeting of Ben Bailey Construction Limited held on November 20th, 1973, and the following are salient points in the Statement of Mr. Ben Bailey, Chairman and Joint Managing

The results for the year ended 30th June, 1973 show a distinct improvement over those of the last two years and reflect the increased activity of all parts of the Company. The pre-tax profit amounted to £366,303 (£186.631) and the total dividend of 1.974p per share (1.88p) is the maximum permitted. A 1-for-1 bonus scrip issue is also recommended.

Ben Bailey Construction

A mild winter assisted in the very rapid recovery which was made from the effects of the building strike and during the year every house which the Company could build has been sold.

A larger contribution to profits is expected in the current financial year from Ben Bailey Developments Ltd., formed in order that full use of the Company's solid land bank might be made during periods of high sales opportunity. Towards the end of the year, W. E. Walmeright Ltd., a firm of painting contractors, and Thermawarm. W. E. Walnwright Ltd., a Company specialising in cavity foam

insulation, were acquired. At the present time, demand for the Company's homes remain at the present cline, armand for the Company are position and atrong, notwithstanding the current national mortgage position and I feel confident that during the present year sales will continue to be good, though perhaps not at the frantic level of a few months ago. Moreover, development will shortly start on a number of new sites which the Company feels have a high sales potential.

We are proud to announce six new models. The Series Two versions of the already classic Daimler Sovereign and Double-Six range of cars.

Four of these new models are refinements to the Sovereign-the Sovereign LWB, the Double-Six LWB and the Double-Six Vanden Plas.

To add to this much-acclaimed range, we are also proud to introduce two completely new models.

The Sovereign Two-Door and the Double-

These elegant additions have especially wide doors to give access to four comfortable seats.

On the outside of each of the six new Daimler models, you'll notice a shallower and even more distinctive version of the famous fluted radiator grille.

On the inside, you'll find many refinements like centrally controlled door locking.

There is an advanced system of heating and ventilation. Completely new air-conditioning with climatic control is standard on Double-Six Two-Door and Vanden Plas models, and optional on others.

All models feature a new facia, instrument and control layout. Dials are clearly visible through the two-spoke steering wheel and driver controls are within easy reach.

There are many added safety features, one

example being protection against side impact.

There is even greater comfort than before including new noise-reducing insulation.

All in all, the new face of the Daimler Series Two can only mean a car that has moved a little nearer to perfection.

Whichever way you look at it.



'Main responsibility lies with Mr. Maxwell'

BY NICHOLAS OWEN

FOUR YEARS after starting their investigations into Pergamon Press and its former chairman, Mr. Robert Maxwell, the two inspectors appointed by the Department of Trade and Industry state bluntly in their final report: We have no hesitation in attributing the primary responsibility for the rise and fall of Pergamon to Mr. Maxwell."

The inspectors-Mr. Owen Stable, QC, and Sir Ronald Leach—having probed deals between the public Pergamon group and Maxwell family interests, charge that the "real purpose" behind the transactions was to boost Pergamon profits in order to increase the stock market value of its shares.

They consider that Pergamon's reputation as a "growth stock" could not have been maintained without the deals. In 1968, Pergamon made an abortive bid for News of the World; the following year it was the subject of an offer from the American Leasco group, which ended with Mr. Maxwell's dismissal, Leasco having 38 per cent. of the capital,

The inspectors comment "that it is . a stark reflection of Mr. Maxwell's. stewardship" that on the termination of trading with his family interests, Pergamon had to write off £1,166,000 on debts due from these businesses. When Mr. Maxwell was ousted, Pergamon, though short of liquid resources. owed over £1.5m. to private companies controlled by Mr. Maxwell or in which his family had an interest.

It is alleged that "the most far-reaching agreement" that Pergamon entered into was one with the American Maxwell Scientific International Inc. owned by trustees for the benefit of Mr. Maxwell's sister and her childreninvolving-reprint rights valued at \$1.6m. in return for a 10 per cent. royalty. Yet the terms of trade were not given in Pergamon's accounts. Neither were shareholders informed that one-third of Pergamon's 1968 profit before tax of £2.1m. was derived from sales "and prospective sales " of back issue journals —a trade carried on with two Maxwell family companies. Chalmers Impey, Pergamon's auditors, N (1) that the profits of Perga"should not have been satisfied by Mr. N (1) that the profits of Pergamon in the year to October Maxwell's ever-ready explanations," say the inspectors. "They failed to rumble

The final report acknowledges that earlier criticisms of Mr. Michael Pickard, a British Printing Corporation director who negotiated with Mr. Maxwell over International Learning Systems Corporation, was over-stressed "in the light of our present knowledge of Mr. Maxwell's business methods, his dominating personality and his ingenuity." -

Mr. Maxwell himself hits back at the inspectors in a point-by-point rejection their allegations, which he calls baseless." He counter-charges them with "unfair conduct of the inquiry."

He notes that one "major error in the inspectors' calculations" is acknowledged. Mr. Maxwell claims that in the light of their refusal to correct three other "very obvious errors, how can anyone have any confidence in the accuracy and fairness of their opinions and conclusions in their reports?

that Mr. Maxwell referred

any of the payments referred to in sub-para-graph (J)(i) of this para-graph to the Board of Per-

mitted to purchase Euro-pean Printing Corporation

there should have been (a) a proper record of the

ment and in the minute book of Pergamon, and

(b) appropriate prevision for E.P.C.'s trading losses

and a reference to the contingent liability in respect of the bank guarantee in Pergamon's

full note to the accounts of Pergamon for the year to December 31, 1963, qualifying the profit having regard to the fact that by valuing its stock of journals for the first time. Pergamon had

time Pergamon had created an exceptional profit of £266,000: that the

published note was in-adequate to explain the

lead the United States

(ii) that without the exceptional profit of £266,000 the profit forecast for 1968 of "not less than £2m. before taxation" made in

position.

to December 31, 1966 and by approximately £50,000 in the year to December 31, 1967.

mon in the year to October 31, 1965 were boosted by £130,306 by means of an invoice raised against M.S.I. Publishers for books which were to be delivered in subsequent periods on a no charge basis.

(ii) that the profits of Pergamon in the year to December 31, 1967 should have been reduced by the equivalent of \$103,436 as a result of

which they had originally been sold by Pergamon; to enable Pergamon to anticipate profits on \$1m. worth of sales between July 1 and October 31,

(vii) that full disclosure of the arrangements with the Maxwell family company on the termination of the Macmillan contract and their effect should have been made in the accounts of Pergamon for ment in the 1965 accounts in which he referred to

that the position regarding sales of Pergamon's pro-ducts in the US should have been set out in Pergamon's offer for Butterworth in a less potted version. that we suggest that the

Stock Exchange should consider requiring that in future previously undisclosed information given in prospectuses of sub-

the Maxwell family private off.

the Maxwell family private off.

companies on whatever From the time when the Leasco Pergamon, including Chalme terms could be obtained deal foundered part of his Impey.

was considered by the energies switched to ensuring that In referring to Chalmers Impe Board to be the only so far as he could arrange matters we relievate that Chalmers Imperpracticable policy, if the private companies were not the suditors to any practicable policy.

Inspectors accused of unfair conduct

incurred a net write-off of their conception but also in the

otherwise, to set up a new company or to be appointed to directorships Pergamon of invoicing amount

st. 1, 1967 should have been reduced by the equivalent of \$105.436 as a result of the stellar of \$105.436 as a result of \$105.436 as a result of \$105.436 as a result of the stellar of \$105.436 as a result of \$105.436 as a properties of stellar of \$105.436 as a result of \$105.436 as a properties of \$105.436 as a properties of \$105.436 as a properties of \$105.436 as a result of \$105.436 as a properties of \$105.436 as a

on open account to a of Pergamon at the material Maxwell family company, disclosure of the intention of the profits reported should have been made in the circular.

(v) that the contents of the notes to the P.P.I. accounts for the 5 months to October 31, 1965 should have been disclosed in Pergamon's accounts for the year ended October 31, 1965 should have been disclosed in Or the year ended October 31, 1965 should have been disclosed in Or the year ended October 31, 1965 should have been disclosed in Or the year ended October 31, 1965 should have been disclosed in Or the year ended October 31, 1965 should have been disclosed in Or the year ended October 31, 1965 should have been disclosed in Or the year ended October 31, 1965 should have been disclosed in Or the year ended October 31, 1965 should have been disclosed in Or the year ended October 31, 1965 should have been disclosed in Or the year ended October 31, 1965 should have been disclosed in Or the year ended October 31, 1965 should have been disclosed in Or the year ended October 31, 1965 should have been disclosed in Or the year ended October 31, 1965 should have been disclosed in Or the year ended October 31, 1965 should have been disclosed in Or the year ended October 31, 1965 should have been disclosed in Or the year ended October 31, 1965 should have been disclosed in Or the year ended October 31, 1965 should have been disclosed in Or Pergamon's accounts for the year ended October 31, 1965 should have been disclosed in Or Pergamon in Or Pergamon's Engamon's En

so far as as could arrange matters were not the auditors to any relieved of some of the special the private companies and had relieved of some of the special the private companies and had remarked. This change of purpose transactions with those companies were not the auditors to any relieved of some of the special the private companies and had remarked. This change of purpose transactions with those companies were not the auditors to any relieved of the private companies into which they had excess to the other side of the autered. This change of purpose transactions with those companies were not the auditors to any relieved of the purpose transactions with those companies were not the auditors to any relieved of the purpose transactions with those companies were not the auditors to any relieved of the purpose transactions with those companies were not the auditors to any relieved of the purpose transactions with those companies were not the auditors to any relieved of the private companies and had remarked. This change of purpose transactions with those companies were not the auditors to any relieved of the private companies and had remarked. This change of purpose transactions with those companies. We also wish to emphasise the transaction involving the purpose transactions with those companies. We also wish to emphasise the transactions with those companies which the transaction involving the purpose transactions with those companies. We also wish to emphasise the transaction involving the purpose transactions with those companies were not the society access to the other side of the antered. This purpose transactions with those companies were not the society from access to the other side of the material of transaction involving the purpose transactions with the private companies of the transaction involving the purpose transactions with the private companies of the transaction involving the private companies.

Imper also wish to emphasise the purpose transactions with the private companies were not the solven

ment in the 1965 accounts in which he referred to "considerable administrative problems" was a gloss.

T (i) that at the time of creating "instant" profits a pergamon's application for a Stock Exchange fact that accounting standards that the position regarding sales of Pergamon's pro-

he kingments com

quotation Mr. Maxwell was one of the principal sources of information regarding the causes of the collapse in the mid-1950s of Simpkins-Marshall.

(ii) that it is too easy for directors of a company which has falled to meet its liabilities, financial or otherwise, to set up a new that Mr. Maxwell was expert in that Mr. Maxwell was expert in that Mr. Maxwell was expert anticipating profits and deferring the deferring that Mr. Maxwell was expert anticipating profits and deferring the causes of the deferring the defer

Real aim was to boost share price? O (i) that some of the Information contained in the United States prospectus

IN THEIR conclusions, the Inspectors state that the Report on Maxwell Scientific Inter-uational (Distribution Services), Robert Maxwell and Co and the final Report on Pergamon Press should be read with the reported profits in mind: to October 31, 1963, £140.632; prospectus forecast to October 31, 1964, £500,000; profit as per audited accounts to October 31, 1964, £554,907; profit to October 31, 1965, £848.084; profit for 14 months to December 31, 1866, £1,331,992; profit to December 31, 1967, £1,463,162; profit to December 31, 1968 £2,104,000

At September 30, 1973, the consolidated balance sheet of Pergamon and its subsidiaries (Document No. 436) disclosed net assets of £4,000 represented by share capital and share premium accounts, aggregating £4.525,000, less an accumulated deficit of £4.521,000. Thus virtually the whole of the share capital and reserves had been

The inspectors summarised their conclusions as follows:-A that neither R. M. & Co. nor M.S.I. (D.S.) always com-plied with the provisions of Section 148 of the Companies

B (i) that in July 1968 Pergamon sold debts with a face value of £215,938 as at June 30, 1968, for £110,000 to M.S.I. (D.S.) which we calculate then had a true worth of approximately (ii) that Mr. Maxwell should not have been under any illusions as to the collect-

had information as to their true worth at the time of the sale.

in breach of its agreement with M.S.I. (1964). (iv) that Pergamon assigned on November 8, 1968, for £45,213 which were nonexistent and arose out of errors made in the course

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Performance in the presence of

Her Royal Highness The Duchess of Kent in aid of the **National Society** for Cancer Relief Paramount Theatre Lower Regent Street, London S.W.1. Thursday, 29th November 1973. at 8.15 p.m.

ETAN GAFAL

of preparing the accounts of Pergamou to December 31, 1966.

31, 1966.

(v) that Mr. P. J. Bennett. Pergamon secretary 1964-1969. recognised that there had been an error at least by March 18, 1968, but the Board of Pergamon approved and published the accounts of Pergamon for the year to December 31, 1967, on May 15, 1968, without the accounts without the accounts having been corrected to eliminate the error of

(vi) that the object of both transactions referred to in sub-paragraphs (b)(i) and (iv) of this paragraph was to avoid having to make an additional bad debt provision of between £70,000 and £80,000 which would have reduced Pergamon's profits for 1968, and to avoid the correction of book entries relating to non-existent relating to non-existent debts of £45,213 in Pergamon's accounts for

(vii) that Mr. Maxwell gave oral Instructions to cancel the transaction involving the £45.218 and written instructions to cancel the transaction involving the £110,000 after receiving notice of an extraordinary general meeting of Pergamon called for October 10, 1969, at which his removal was to be voted ou, thus saving M.S.I. (D.S.) from ultimate liability.

ability of these debts and C that Mr. Maxwell has been intent to delay our investiga-into the transactions (iii) that Pergamon by selling well family private companies the debts was in breach of for as long as possible.

its agreement with Hayes D (i) that the agreement dated Securities, and M.S.I. (D.S.) in buying them was the terms of trade between

in return for a 10 per cent.

royalty.
(ii) that the agreement was not written on August 30, 1967 and no officer of Pergamon, other than Mr.
Maxwell and possibly Mr.
C. 'T. Clark (Pergamon mitted to purchase European Printing Corporation its existence or terms until August, 1969. Its terms should have been disclosed and explained to Perga-mon's shareholders.

(iii) that the contingent liabi-lity should have been disclosed by way of a note to the balance sheet of Pergamon at December 31, (iv) that responsibility for the

omission of a note and the consequent failure of the K(i) that there was need for a accounts to show a true and fair view of the state of Pergamon's affairs, if the letter was written in 1967 as asserted by Mr. Maxwell, rests with those who were aware of its (v) that the shareholders of

Pergamon ought to have been told that about ouethird of the total reported profit for 1968 of £2.1m. before taxation was derived from sales and prospective sales of back issue journals and that the whole of Pergamon's trade issue journals and the winder of Pergamon's trade in back issue journals was carried on with only two customers, one of which (RM & Co.) was owned and controlled by Mr. Maxwell and the other of World would not have been met.

I (i) that shipping invoices prior to 1969 relating to back issues to M.S.I. Inc. contained values which bore no relation to the invalues of the goods:

Error not

M.S.I. Inc. and Pergamon E that the recording of the were set out was the most inter-company transactions far reaching agreement arising out of the share purchases that Pergamon ever of Pergamon by M.S.I. (D.S.) entered into and involved did not correctly record what Pergamon in a buge con-happened, and that when a book-tingent liability and gave keeping error (if it was an error) M.S.I. Inc. reprint rights was pointed out by Mr. Bennett later valued at \$1,500,000 to Mr. Maxwell, it was not

(ii) that Mr. Clark 'did not think that putting notional values on shipping invoices was a right thing to do and had the practice stopped: that Mr. Maxwell did not share his views corrected share his views. M that the raising of two in-

i did not correctly record what happened, and that when a book-keeping error (if it was an error); was pointed out by Mr. Bennett to Mr. Maxwell, it was not corrected.

F that a guarantee given by Mr. Maxwell personally, or by him on behalf of. a family private company, to V. & G. in connection with the nurchase of Personal to the correction with the nurchase of Personal two reprint order forms and the making of two invoices and two reprint order forms and the making of two incomes and two reprint order forms and the making of two incomes and two reprint order forms and the making of two incomes and two reprint order forms and the making of two incomes and two reprint order forms and the making of two incomes and two reprint order forms and the making of two incomes and the p

company, to V. & G. in connec-tion with the purchase of Per-gamon shares during the currency of the News of the World bid, which resulted in a personal liability or a family private company liability of £58,677 was discharged by a wholly owned subsidiary of Per-gamon and that Mr Maywell him-

Pergamon.

(iv) to induce the purchase of the rights by P.P.I. from M.S.I. Inc. by giving a guarantee on behalf of Pergamon unknown to the Board of Pergamon four days before the extra-ordinary general meeting of Pergamon called to consider removing him from the Board.

(iv) to induce the purchase of the rights by P.P.I. from M.S.I. Inc. by giving a guarantee on behalf of the rights by P.P.I. from M.S.I. Inc. by giving a guarantee on behalf of Pergamon unknown to the Board of Pergamon four mon Press and the private days before the extra-ordinary general meeting of Pergamon called to consider removing him from the Board.

(iv) to induce the purchase of the rights by P.P.I. from M.S.I. Inc. by giving a guarantee on behalf of the rights by P.P.I. from M.S.I. Inc. by giving a guarantee on behalf of the rights of interest between Pergamon falled to found that Pergamon failed to the Inspectors of the protect of the protect of the public company money to buy report setting forth objectively the facts that used of report setting and even-handed invoiced because delivery was were not disclosed and were not claims that may be the facts that were presented to the Inspectors took admit to the Inspectors to admit to the three other very a one-sided partisan report, white-object of the public company money to buy report setting forth objectively the facts that use of them objectively the facts that use of them objectively the facts that use of them objectively the facts that the great of the facts that the report setting and even-handed invoiced because delivery was were not disclosed and were not claims and were not disclosed and were not di

sisting of the subsidiary and substance of the subsidiary and the subs

sider removing him from the Board.

(according to various claims and ance of accountants, merchant Section 54—interminging of figures quoted by the Inspectors obstacles and continuing, none of whom, Pergamon and MSI Inc.

I(i) that an obligation of R. M. and Co. to pay on behalf and the termination of the termination of the Royal Bank of Ireland in June, 1969. was discharged with MSI inc. over whose affairs by Pergamon and in the same month Pergamon on influence, Pergamon incurred a month Pergamon on Influence, Pergamon incurred a most helpful for Dehalf of E.P.C. paid 572,000 and in July, 1989.

This so need the most shock.

The responsibility and blame, Influence pergamon incurred a net write-off of E806,000...

The scounting standards and they claimed that at October 31, the British Printing Corporation is also profitable—in motivational modern and Co. was tanamount to great bulk of the write-off that an obligation by R. M. and Co. was tanamount to is reference to consisted of an influence pergamon and saccount and control of the write-off that an obligation by R. M. and Co. was tanamount to is reference to consiste of an information.

In the same month Pergamon on the service of the write-off that an obligation by R. M. and Co. was tanamount to is reference to consiste of an information of the write-off that an obligation by R. M. and Co. was tanamount to a personal obligation by R. M. and Co. was tanamount to a personal obligation by R. M. and Co. was tanamount to a personal obligation by R. M. and Co. was tanamount to a personal obligation by R. M. and Co. was tanamount to a personal obligation by R. M. and Co. was tanamount to a personal obligation by R. M. and Co. was tanamount to a personal obligation by R. M. and Co. was tanamount to a personal obligation by R. M. and Co. was tanamount to a personal obligation by R. M. and Co. was tanamount to a personal obligation by R. M. and Co. was tanamount to a personal obligation by R. M. and Co. was tanamount to a personal obligation by R. M. and Co. was tanam

ا هكذا من الأجل.

17.

FUEL AND POWER EMERGENCY

IFWE EAGH SAVE A LITTLE, WE'LL ALL SAVE A LOT.

Britain is facing a serious reduction in its supplies of oil, coal and electricity—a situation which could rapidly get worse.

Already, industry, airlines, government departments and public bodies have been instructed to cut their consumption.

The rest is up to us as individuals.

Each and every one.

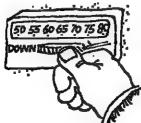
Because any small saving that can be made will contribute towards a large and valuable saving of the country's fuel resources.

So we must all act now and increase our efforts to save fuel. Check the points below and take action immediately.



How to save fuel in the home.

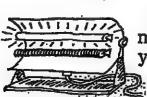
Most of us can reduce the amount of heat and hot water we use, without any real inconvenience. For instance:



(1)

Reduce your central heating. Turning a thermostat down by 2°C or 4°F can save a household up to 16% on its fuel bill. And check your lagging, insulation and draught-proofing.

They can make big savings.



Bar fires, fan and convector heaters can help make big savings, too. Turn down the heat when you're not in the room, leave it off when you're a out of the house.



Other ways to save heat include closing curtains wherever possible (left open, they can lower the room temperature by up to 5°C or 9°F). Don't open windows if the room becomes too warm, but turn down the heating instead. And ensure that heating is shut off at night when it's not needed.



Is that light really necessary? The truth is that one less 100 watt light bulb burning in each house saves the output of a large power station. And every appliance left on or used wastefully adds to the national shortage.



How to save fuel on the road.

Don't travel by car unless you really have to, particularly at weekends. If it is essential, you can save fuel in these ways:



One of the best ways to save petrol is to restrict speed. In fact, in the average car, petrol consumption at 35 mph may be half that at 65 mph. So a self-imposed speed limit of 50 mph will save a lot of fuel.



Racing starts and sudden braking use up extra fuel. It makes sense at all times to use the accelerator as gently as possible and to brake smoothly, too.

It also makes better driving sense!



Its a good idea to offer a lift to a friend or neighbour. Maybe organise a rota or pool in your neighbourhood or where you work.



Cut down weekend motoring wherever you can. For example, most of us really don't need to drive on Sundays. The saving in petrol would be enormous.

CUT FUEL CONSUMPTION NOW.

Institutional Salesman

There is a vacancy in our equity institutional department for an experienced salesman.

He should have at least five years experience of either stockbroking or working in the investment department of a major institution.

The salary will be fully competitive.

Reply in confidence to: M. S. Evans Laing & Cruickshank Tower Block The Stock Exchange

Financial Controller

West London c. £7,000 + Car

My client—part of a large, diverse and highly successful group—is one of the leading Companies in the U.K. entertainment/leisure industry.

With an active policy of growth through acquisition and consolidation, they are currently seeking an exceptional man to act as Financial Controller.

Reporting direct to the Managing Director, his sphere of activities will encompass new business negoriations, formulation of financial policies, control systems and budgets, and management responsibilities or all personnel within his function.

This is an outstanding assignment.

To meet the challenge, the successful candidate will undoubtedly need to be a Chartered Accountant of not less than 30 years of age, with considerable experience gained at senior management level in a commercial environment. He also must of course be self-motivated and be capable of making a significant contribution to the Company's continued success.

If you feel you can honestly meet these requirements, write immediately in strict confidence to:

Barry Tavner, Managing Director, Resources Recruiting Limited. 2 Bedford Row, London WCIR 4BU.

· Please indicate in a covering letter any companies that your reply should not be forwarded to.



PRODUCTION DIRECTOR

£7,000 PLUS CAR

This is a new appointment in this progressive Company employing 750 people manufacturing

Applicants should already be holding senior appointments in Production Engineering. Knowledge of the Machine Tool Industry will be considered an advantage.

Age: 30-45 years.

All applications will be treated in the strictest confidence by the Chairman and Managing Director. Write, marking envelope PDFT:

Ian Smith. DEAN SMITH & GRACE LTD., P.O. Box 15, Keighley, Yorkshire BD21 4PG.

AN EXCEPTIONAL OPPORTUNITY

A Swiss company now established in the United Kingdom and well-known for its precision engineering products is seeking a future production director and a future marketing director. In both cases the opportunity is for a young man, probably between 33 and 37, who is prepared to study the business for two years before taking on heavy responsibility.

The production man must have a good engineering degree, production experience and have proved himself in the industrial relations field. The commercial man will have a university education, preferably an economics or business studies degree, sales experience coupled with business flair and an ability to get on with people. Both must be good administrators.

These two positions offer exceptional openings for men with the right background and a generous salary will be said. If you have the right qualifications please write giving brief curriculum vitae to: The Chairman, Box T.2862, Financial Times, 10, Cannon Street, EC4P 4BY.

Assistant to the **Company Secretary**

An Assistant is required for the Company Secretary's Office of The Delta Metal Co. Ltd. in London, the headquarters of a major Group of Companies in Building Products, Electrical Equipment, Engineering Components and non-ferrous metals.

Duties will cover a wide range of secretarial, statutory, pensions and insurance matters.

Applications are invited from law graduates or Chartered Secretaries. Age preferably 30-35, and experience of the duties of a Company Secretary necessary. Salary will be negotiable.

Please apply in writing giving details of education, qualifications and previous experience to

> The Secretary, The Delta Metal Co. Ltd. 1 Kingsway, WC2B 6XF

Building Products Engineering Components



Electrical Equipment Non-Ferrous Metals

Contracts Director

Planning and Architectural Partnership

The services offered by this multi-discipline partnership range over the whole field of environmental planning, architectural design, residential building, and public works. Projects currently under design or construction in this country and overseas, for the control and supervision of which the partnership is responsible, exceed £75m, in value. It is the contract director's job to see that projects are progressed and completed on time and that the partnership's professional responsibilities are fully and properly discharged. Engineers, architects, surveyors or those otherwise relevantly qualified, who have a minimum of 15 years' successful experience matching this task are invited to describe this together with a brief personal history when writing-in confidence-to D. S. A. E. Jessop reference B.28313.

about £7000

17 Stratton Street, London, W1X 6DB. Human Resources 🔲 Birmingham 🔲 Glasgow 🔲 Manchester

A leading Merchant Bank in the City of London requires a man, aged 24-29, to join a small but very active Administration Department. His responsibilities will include:-

the maintenance and improvement of personnel records systèms.

assisting with salary administration matters.

the operation of staff benefit schemes.

TECHNOLOGY INDUSTRY

PROGRAMME MANAGER

Consulting Firm seeks European based programme manager

for new service for the investor in technologically related

investor accounts, and knowledge of Computer and Office

and verbal communication important as is direct sales

collection network and established client acceptance in

to Box T.2877, Financial Times, 10, Cannon Street, EC4P 4BY.

SALES EXECUTIVE

Maturity, management background and successful sales

experience are assets for an individual seeking an interesting

The person we seek is a professional with stature, integrity,

and a successful record at high earnings levels. Compensation

based on guarantee against unlimited commissions. Inter-

Send resume in confidence to Chusid, 213 Oxford St., London

and challenging opportunity for outstanding earnings.

national management consulting firm's London office.

Equipment/Technology Industry Companies essential.

experience and willingness to travel.

worldwide companies.

major financial circles.

WIR LAHL

Established multi-national Market Research and

Experience desirable in sales/service of institutional

English and French speaking capabilities for written

Research support provided by worldwide information

Compensation scheme arranged to reward performance.

Reply with full resume with compensation experience

Ideally, applicants should have had previous personnel experience in a financial environment. Excellent starting salary and fringe benefits are

FOREIGN EXCHANGE DEALING

A senior foreign exchange dealer is required by the London branch of a major New York bank which is expanding its overseas business. The branch has a medium sized dealing room, and is trading actively in the main currencies in exchange and deposits.

Applicants, aged 28-35, should have had several years active experience in the foreign exchange market, and be prepared to accept responsibility in the proposed expansion activities. Salary is subject to negotiation up to a high four-figure level; additionally, there are attractive fringe benefits including house loan scheme, Private Patients' Plan, non-contributory pension etc.

In the first instance and in the strictest confidence, please telephone Peter J. Taylor on 01-623 5051.

JONATHAN WREN & CO LTD. BANKING APPOINTMENTS THE WHITE HOUSE, 15 FISH STREET HILL, LONDON ECER SEP

Coffee Marketing Manager

We require a keen and skilful man for employment in a producing country. The successful applicant will be well versed in shipping documentation, and international banking and exchange procedures and will preferably have had experience in the green coffee trade.

Conditions will include provision for paid annual leave with fares to place of recruitment, a rent free house and other usual expatriate benefits. Cool pleasant climate and good social conditions. The company is British owned and operated.

Interviews will be arranged in London for late November and employment would commence in January, 1974. Write with full particulars to Box No. W.1242, Reynell Recruitment, 88/90 Chancery Lane, London WC2A 1HF.

Please reply to Box T.2880, Financial Times, 10,

STOCKBROKERS

A small group of Members would like to find a London firm which will provide them with a sound base which they can develop together with the existing partners into a compact international stockbroking company.

Cannon Street, EC4P 4BY. In the strictest con-

Chief Executive-Trust Company

Pacific-New Hebrides

A consortium of major international banks wishes to appoint a Chief Executive for a new Trust Company now being established in the New Hebrides. The islands are rapidly becoming an important international tax-free financial centre in the Pacific region. The scope for business development, therefore, is very substantial.

Although based in the New Hebrides, reporting direct to the Board in Australia, the Chief Executive will be involved in extensive travel to major business centres throughout the world.

The man appointed will possess a first class knowledge of investment management, the money market, and international aspects of tax laws and company law. He will already have built up a broad range of international financial contacts and will have a proven record of successful business development. The position calls for initiative and a high level of personal responsibility.

Age is not a deciding factor, but there is a preference for a man in the 30–40 age bracket. Candidates must be English speaking and a knowledge of French would be an advantage.

A substantial tax-free salary will be negotiated and other benefits, including a rent free house of a high standard, will be provided.

An international firm of Management Consultants has been retained to advise on this appointment. Please reply, in confidence, with a curriculum vitae, to J. B. Henton, 83 Ebury Street, London SW1W 9QU.

Corporate Planning

£5,000 +

A major financial group with diversified business interests in the U.K. and oversees, established its central planning department two years ago. The department has responsibility for developing planning at corporate and divisional levels, from initial definition of objectives to final monitoring and review of the various plans. Expansion of the planning activity creates this further appointment at group headquarters in the City, for a planner around 30 with a professional or graduate training in a numerate discipline. Candidates should be thoroughly conversent with planning emmodology and related techniques—particularly in financial analysis and forecasting—and must demonstrate the ability to produce cogent and concise reports for top management. A key requirement is solid forward planning experience in a large, multi-product enterprise, perferably with an international dimension. Refuse loans at preferential rates.

(Personnel Services: Ref. MV28/4928/FT)

The identity of candidates will not be revealed to our ollent without prior permission given during a confidential discussion. Please sand brief career details, quoting reference number to the address an application form, and advise us if you have recently made any other



PA Manacisment Consultants Limited

Managing Director

Light Engineering

to lead the development of an engineering company which is part of a public group and has a turnover approaching £1m, in batch produced components and instruments. The man appointed will have an autonomous, profit accountable role: his key tasks will be to complete the establishment of the company on its recently opened site and to improve its business performance. Probably qualified engineers, candidates must have demonstrably successful general management records within the light engineering field; ideally these should include product/market junovations. Car; pension; re-location assistance to pleasant South Wales area. Please write-in confidence-stating how each requirement is met to G. E. Howard reference B.29181,

around £8000

Consultants in 17 Stratton Street, London, W1X 6DB. Human Resources DEIRMINGHAM DGLASGOW MANCHESTER

ESTATE AGENCY

Chattels Auctioneer and Valuer required by South Cass Institute firm. Applicants (preferably age 30 to 40) mean be fully acquainted with restream and Casletgue work. This is a senior well-paid appointment and only applicants of high calibre and wide experience should apply. Write with full dealls to:—

Box 7,2874, Financial Times, 10, Cannon Street, EC4P 487.

CONSTRUCTION CLAIMS LIAISON OFFICER

Up to £4,083 per annum, plus car allowance.

The London Borough of Croydon has an extensive building programme involving many simultaneous major and minor contracts. These projects are designed and supervised by the Architectural Division of the Department of Development.

A senior liaison assistant is required to investigate, negotiate and report at top level in the Directorate to achieve the settlement report at top level in the Directorate to achieve the settlement of claim either by the Council or by Contractors arising under the Standard Form of Building Contract. The work will include close consultation with the Corporation's legal service, to analyse and prepare alternative courses of action. Applicants must have had considerable contract experience and be thoroughly conversant with the operation of this form of contract. In an approved case assistance would be given with temporary housing accommodation and a grant paid towards removal and lodging expenses.

CROYDON

Application forms may be obtained from the Director of Development, London Borough of Croydon, Taberner House, Park Lane, Croydon, CR9 11T, or telephone 01-686 4433, ext. 2596. Closing date 12th December, 1973.

APPOINTMENTS WANTED

Swiss, Doctor of Economics, living shroad, managerial responsibilities at HQ of multinational group, wishes to establish himself beginning 1974 to Lausanne-Geneva area. Can prove excellent achievements in high-level negotiations and in solving general management, administration and insancial problems for large and medium-sized international groups in several industrial and trade activities. Top references, French, German, English, Spanish, Seeks contacts in view of active representation of internation of international creation and development of international business. Write 80x 7.2879, Financial Times, 10, Cannon Street, EC4P 467.

CLUBS

EVE. Regent Street. 234 5007. Air cond. Lavish Spectacular, "Lib and Let Lib." Est. fee, Cocktail, Dinner, Wine, Brandy

AS THE CHIEF EXECUTIVE of an established engineering company with a high growth record—and as a man whose company loyaley includes only one change in the last 30 years—a me looking for the opportunity to join forces with a leading manufacturer and/or marketing team connected with high grade engineering products. Searching for a new challenge to which I can rise on the strength of my experience. Bis includes the following: hi-lingual English/Garman, Chureard and company dai experience: outstanding and proven tolent for togetstanding and proven tolent for industrial in developing new products. 100 markets. If you are seriously interested please write to:

AS THE CHIEF EXECUTIVE

المكتا مان الأجل

Marine Land

 $P_{i}^{\mathrm{reg}}(\xi_{1}, \eta_{2})$

Property.

75.02 3.12

12.70

18.03

7.58

23.69 100.00

16.18

1.85

4.58 3.00

0,70

The Executive's World

EDITED BY

Roy Levine discusses the merger of the FCI and ICFC

The small firm will gain

insurance companies

Sugh most of its cash

inces have been raised with

clearing banks. Its aim af active recently.

active recently.

Is no obvious successor.

Weanwhile, urgent decisions menta.

ied by the clearing banks to will need to be taken about how ride long-term finance for to split the cake, how to define land meditim-sized come force ICFCs role in the small land meditim-sized come force ICFCs role in the small land meditim-sized come force ICFCs role in the small land meditim-sized come force ICFCs role in the small land meditim-sized come force ICFCs role in the small land meditim-sized come force ICFCs role in the small land meditim-sized come force ICFCs role in the small land meditim-sized come force ICFCs role in the small land meditim-sized come force ICFCs role in the small land meditim-sized come force ICFCs role in the small land meditim-sized come force ICFCs role in the small land meditim-sized come force ICFCs role in the small land meditim-sized come force ICFCs role in the small land meditim-sized come force ICFCs role in the small land meditim-sized come force ICFCs role in the small land meditim-sized land how to define the company accordance to the small land meditim-sized land how to define the company accordance to the small land meditim-sized land how to define the company accordance to the small land meditim-sized land how to define the company accordance to the small land meditim-sized land how to define the company accordance to the small land meditim-sized land how to define the clearing by 24 a year, it is of marketing and insufficient patently not in a position to awareness of how inflation excent in the state by 24 a year, it is of marketing and insufficient patently not in a position to awareness of how inflation awareness of how inflation accordance to the small land meditim-sized come force ICFCs role in the small land meditim-sized come force ICFCs role in the small land meditim-sized come force ICFCs role in the small land meditim-sized come force ICFCs role in the small land meditim-sized come force ICFCs role in the small land meditim-sized come force ICFCs role in the small land meditim-sized come force ICFCs role in the small land meditim-sized come force I

that its market position is above water. secure. Even the merchant banks, tiline was to act in the moment. Sir tiline was to act in the monatory may be come chairman of FCI and a man of icf-C, will take his seat restricted its investments and become chairman of FFI, a small number of large But, being 69, he is due to retire panies but has not been active recently.

Sir tiline was to act in the moment. Sir tiline was to act in the flowrest is often whose equity financing is often whose equity financing is often that 63 per cent. Of funds supplied between 1968-70 were next in the surface. The number of investments and become chairman of FFI, a small number of large But, being 69, he is due to retire panies but has not been next year and at this time there active recently.

Most of the loans are issued for expansion and the figures show whose equity financing is often that 63 per cent. Of funds supplied between 1968-70 were next in its arguable whether that ased to buy fixed assets or work-ments affects the quality of ing capital. That also indicates is over 2,300 and the nearest in the group. Its staff of 180 the folklore) that lack of finance velopment with only 50 investigation.

velopment with only 50 investrepresents a work load of at crucial periods is not the main
ments.

About half of the Corporation's though it has plans to increase panies. Rather, lack of planning

A CREDIT squeeze is just become shareholders in FFI and the force. FCI's role will be a potential customer as overdraft the Bonk of the Corner, small and the Bonk of the Bonk

Most of the loans are issued for

Lord Sherfield, chairman LC.F.C.

Other activities include Property and developmen Corporate finance Portfolio_investment fanufacturing and engine

I.C.F.C.-Numas .C.F.C. Comm LC.F.C. Training LC.F.C. Computer Group iustrial Mergers Ltd. Technical Development Capital Ltd Ship Mortgage Finance Company

Industrial and Commercia

ration (LCF.C.)

100%

been raised in the money company sector. If these decilikelse, this will become less

services.

If you are running a small
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The main source of new busing and see in a hurry to
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ling company, Finance for seidom been in the limelight and
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If you are running a small
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shares in ICFC and FCI orientated, their roles are often
will each remain intact.

Institutional investors in
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the clearing banks at this level.

If you are running a small
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aspects examined are manage- fall below ICFC's historic rates and an additional £17.1m. by way ment succession, market research and the anomaly of its lending of rights issue will produce some and financial record.

and the anomaly of its lending of rights issue will produce some operation is that it thrives on £96m. To date FCI has loans

POST-MERGER STRUCTURE FINANCE FOR INDUSTRY (F.F.L.)

Shareholders

Barclays Bank Limited Lloyds Bank Limited Midland Bank Limited

National & Com. Banking Gp. The Royal Bank of Scotland Ltd. Williams & Glyn's Bank Limited

100%

Sir Humphrey Mynors, chairman F.C.1.

National Westminster Bank Ltd.

ued capital £60m.

and financial record.

To help clients, ICFC goes out times of tight money and grows and investments of £62m, and reports to establish the need for rates low. This tends to the congaditional capital. The average clusion that companies approach loan has risen over the past 10 ICFC as a last resort.

Years from £50,000 to £75,000. It seems to have a good idea rowing powers of £400m. on one of the changes of policy about what its market is and equity of near £100m.

DUR BUSINESS PROBLEMS

BY OUR LEGAL STAFF

Capital gains and income tax

m in dispute with the Inland Revenue to repay so, if you already pay "unprovenue over a capital less I sendence over a capital less I sendence in connection with mersey Docks helding and am sealing to the Commissioners et ax office informs me that is due to me in respect of rayment of tax deducted from the interest payment of tax deducted from the interest payment against tax and income tax in entirely separate, has the company will be subject to the life, As I understand allow that the terms they mersel and allow that the terms they mersel company will be part undisposed of and Excise do not regard that Customs and Excise solicitors and Excise do not regard and

yet determined your appeal. ings. wever, a legal action to force On

LISTER&CO LIMITED

Mr. I. E. Kornberg on

broad base for further growth

of his advice for many years to come...

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Only £35 in total is disallowed

when the state of the same and seem to be any are valueless.

The does not seem to be any in the company on the life statutory authority for lax relief, succeeding income tax repayment be income tax

clific statutory authority for a will qualify for tax relief, subject to the disallowance of the interest in the cyrcumstances?

Inland Revenue withholding income tax repayment best first firs

I have been advised by my stockbroker that I am not liable to pay VAT "on his commission, fees, and in certain cases on claims for reimbursement of expenses incurred by (him) on move the resolution at the next expenses incurred by (him) on meeting after giving notice of it so as to disentitle the chairman solicitors that "all solicitors and from taking the same bad point estates agents fees are charge-again. The main problem is that able with VAT notwithstanding there is no effective sanction to that the person on whose behalf cover the situation which now (work) has been carried out is non-existent in the United Kingdom." Is this correct?

The question of whether zero-Gains tax exemption

The question of whether zerorating applies to services
supplied in the U.K. to an oversupplied in the U.K. to an overthe inherited jointly, will the U.K. as in your case, on the
exemption for tangible moveable relationship between the parties.

If the relationship is that of £1,000 apply to each of our shares U.K. agent to overseas principal so that each is exempt from then any services supplied by expital gains (ax? the agents are zero-rated We think not, because the (Finance Act, 1972, schedule 4, legislation is so worded that if group 9, item 1).

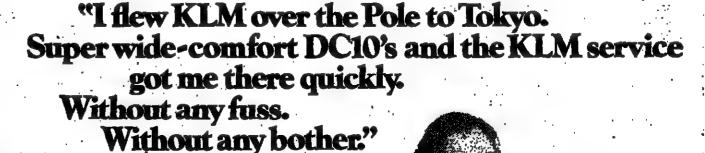
No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for possible. No charge is made for THE London Chamber of Commany firms involved in exporting. this service except in relation to merce and industry is to start a This shortage is placing a pre-

Management News

series of training courses for mium on trained staff conversant managers.

export administration staff. The with exporting and shipping. All the courses are limited to programme will consist of four practices, banking procedures, 16 students, will be held at the

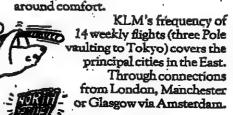
experienced staff; the third, EEC Procedure and Documentation (one day), will provide information on EEC practices; and the fourth, Export Office Productivity, Paperwork and Profit (two days), is for export or shipping munagers.



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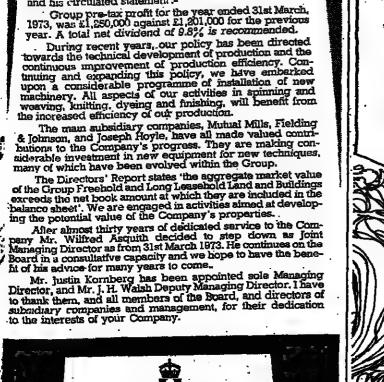


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Telephone Day & Night: 01-248-8000, Telepho Telex: 886341/2, 883897

WEDNESDAY NOVEMBER 21 1973

The larger issues

THE GOVERNMENT'S belatedof a sort which it either cannot decision to acknowledge the take or ought not to take, and storage tanks and rushed to predanger of an oil shortage by which public opinion would be pare for shortages and possible

ernment to congratulate itself purposes if it were whole pushing for some kind of action on the success of its diplomatic hearted and included, at least to reduce the pressure on sup-

them, in particular, to whom Urgent effort oil in the ground is likely to Urgent effort from unshakeable.

who doubts this need only note repercussions reaching demand made on the Japanese members of the OECD, seeing it, Government that it should break must now make an urgent effort off relations with Israel. The to move towards the cooperation U.K. Government, too, if this by which alone their common

ordering a general reduction unlikely to tolerate. in deliveries provides an The closer co-ordination of opportunity for examining the policy between the main oil action taken by the Middle importing countries through the Eastern producers in a wider OECD, which will become desirthan the purely able if threats like those made domestic one. In this wider con. to Japan are carried through, still to be faced, even the most text, any tendency by the Gov. would serve a number of useful optimistic oil groups have been

efforts in securing a particularly implicitly, a genuine element of favoured position for this burden-sharing. This advantage made even stronger by the uncountry must less country must lose much of its would be only partly lost if one expected accidents of refinery or two governments, for their plant breakdowns and the series It is important to distinguish own short-sighted ends, chose to between the sharp rise in oil break the common line. In the prices, which could have been first place, it would enable the expected to take place, if not most effective use to be made quite as quickly, even without of those methods of reprisal the renewal of war in the (sud they are not negligible) Middle East, and the use of oil which the rest of the world may supplies as a political weapon. In the second place, it would organised themselves into a underline the differences of self-carried are in a restrict between integers between indicates a whole "minimum apparation" and the second place. organised themselves into a underline the differences of self- with the control of the companies' point output, with only the Govern in operation will tell whether cartel, are in a position both to interest between individual oil a whole, "minimum operating of view, the machinery is fairly ment able to decide where the they will work easily or not.

should bear in mind that their are the same on this issue and Gulf, were acting to reduce reaction will hit all their opposed to those of the Soviet finery output

Co-ordination of policy, finthreat to withhold oil ally, would help to avoid the
supplies selectively in furtherance of a political objective Western alliance as a whole and
greatly strengthens the need for inside the EEC in positive to avoid the point which the Government has greatly strengthens the need for inside the EEC in particular, a common front of the main Such a split would have consuming countries. Anyone economic, financial and political who doubts this need only note that the oil seconomic countries are sometimes and political who doubts this need only note that the oil seconomic countries are sometimes and political who doubts this need only note that the oil seconomic countries are sometimes as a whole and political seconomic countries. the way in which discrimination beyond the immediate oil crisis, itemely serious, making volunties basis that would have Government to organise exemp sumers should not be leaves the country at an over-tion, nor of influencing it we is already being practised. The risk of such a split has a very restraint by the consumer against Holland and the recent already become apparent. The very about 20 to 30 days in hand exists that the Arabs meaning the problem here is that companies and the tree problem here is that companies are tree problem here is t

process continues may sooner or interest can be protected, both considerations of political considerations of political considerations of political considerations of political consideration of the form of reduced opening its latest action, therefore, companies might well feel that turned, then the Wester required to take political action issues which it may yet involve, advanced, energy-based indus. British Industry, as well as its hours and volume limitations does not retrieve the Govern-more severe action will be re-world is headed on Airlines forced to collaborate

THE airlines have reacted to go before they can start mak-swiftly to the fuel crisis. On ing money. Further, the fuel international routes, they are price rises have come at a time seeking agreement for a 6 per of severe inflation—wages, land-cent. rise in farce to meet fuel ing fees, air navigation charges, hills which have gone up by 100 interest rates on new equipment per cent, already in some cases, loans-all have been rising WIIL

per cent, in flights when there are still 20 airlines and scores of Recognise it

It can be argued that on some The point is that present cir- annual meeting a week later.

In the longer term, the situation is still obscure. These cuts airlines. It may be that the old may prove to be only the tip of idea of Air Union, first mooted the iceberg. No one knows just nearly 20 years ago in Europe how much further the reductions and which has had more in capacity will have to go, or recent echoes in the creation was published. BPC strongly retired the third where the third where the third was published. BPC strongly retired the third where the third was published. BPC strongly retired the third was provided the allegations against the third was provided and a

routes, such as the North cumstances have forced the sir-Atlantic, over-capacity has been lines together more positively Pickard's view that the report a problem needing a solution than anything else ha, been was the "catalyst" for his losing consul for years. With fewer flights, able to do for years. It has his Board job at Trust Houses COIISUI each carrying more, revenues given them a unique oppor Forte; and that departure, you An unusual honour was conper flight should rise. Just how unity for further collaboration, may remember, was a vital point ferred on a Birmingham industration which could be exploited in the battle for control between trialist in one of the last duties and the Forte-Crowther factions. In performed in Council by the mains to be seen. With collective also for their passengers. It is Pickard's words, the report had late King Gustav Adolf of It was in the midst of his nego-



coal and electricity industries. without action, some oil comtake advantage of soaring world producers and prevent the demand for their oil and to re-political running from being ducts like petrol might have duce their output these of made effections in the large products in the large petrol might have duce their output these of made effections in the large period within the large period of the large per duce their output—those of made effortlessly by extremists. been reached within two months. One company, Esso, had warned all customers of its intention of serve asset than any alternative, phasising the extent to which of last week, while a number of the U.K. were asked to prepare not evenly distributed. There cedure may prove a lot more but they on the one had the interests of OPCO. But they, on the one hand, the interests of OECD members of their companies, like Mobil and the one hand, the interests of OECD members of the one hand, the interest of the one hand, the one

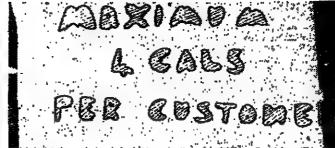
the industrial difficulties in the

and that the short-term benefits oil-producing countries of the Government's action was not levels of cuts (5, 10, 15 and 20 year or the seasonable nature against last year's consumption, of a sharp rise in the oil price Middle East to recognise that only prudent but urgently per cent.) against this. It will of their trade, could not. may be offset by the long-term they are unable to impose a needed. Now that it has finally take a few days for these orders effects of a drive to develop unilateral solution of the Israel come, the central question to work through fully to all alternative sources of energy, problem by use of the oil remains just how effective it depots and there will be pro-Their customers, on the other weapon. The lasting peace, will prove to be. Kany oil com- blems of new customers and hand, as in any situation where which demands such as those on a cartel of producers is ex. Japan are at present helping to ploiting its position excessively, thwart, can be secured only by must develop a common front agreement between the great against them as soon as possible. Powers, and the other members The cartel (as the behaviour of of OECD must be ready to make the beginning of the month might have prevented at least The cartel (as the behaviour of of OECD must be ready to work might have prevented at least Iraq has already shown) is far together with the U.S. if they part of the rapid reduction of wish their own interests to be safeguarded in such an agreepanic buying that was placing a

intervene in the oil market to that an overall cut of around ment has introduced a "self- dilemma—to reduce demand dangerous level is not to be tion on which the U.K. and i this extent outside of wartime, 10 per cent could probably be imposed" speed limit of 50 sufficiently to preserve stocks it reached on certain products like EEC colleagues will find ther and no-one can be sure just how absorbed without too drastic in miles per hour throughout the will need to make the cuts hurt, petrol and fuel oil.

the particular method of oil impact on industrial output and country coupled with appeals but this will inevitably affect. In the view of the it or not.





Oil cuts: heading for economic

confrontation with the Arabs

Individual garages have been left with the job of deciding ho

individual customer took last are others who, because of the

imports from Europe might company imposed allocations to employment. Anything more for a reduction in Sunday demand, An end to the industrial countries like Japan, the U.

run out of oil altogether all customers will work in than this would have a pro-motoring.

by the end of the year, practice.

gressively more severe effect on

major worry has been that the the experience to work out just (which is inextricably depentowards oil stocks. From the it also showed that the major worry has been that the experience to work out just (which is inextricably depentowards oil stocks. From the it also showed that the major worry has been that the experience to work out just (which is inextricably depentowards oil stocks. From the it also showed that the major worry has been that the experience to work out just (which is inextricably depentowards oil stocks. From the it also showed that the major worry has been that the experience to work out just (which is inextricably depentowards oil stocks. From the it also showed that the major world in the inextraction of the inextrac trial society has ever tried to own surveys, have suggested on sales, although the Govern-ment from the horns of a quired by early next year if a course of economic confront

From the oil companies' point output, with only the Govern in operation will tell whether refinery problems would, howwell-established and the options priorities of production and First signs are that a 10 per for error and might enable the reasonably clear. Following the expansion lay. Even with an cent. reduction may well not Government to continue until decision of all EEC nations to allocation 10 per cent below prove possible without implication the beginning of next year with-update rationing plans earlier last year's demand, the ability thous for economic growth and out increasing the general level this year, all oil companies in of industry to absorb cuts is that the whole examption pro- of restriction on oil deliveries. The major problem is growth.

By any account therefore, the year and to calculate various growth in production over the Because the cuts are calculated Under these circumstances, on companies experiencing rapid do in the meantime, is to tune ducers to co-operate extensively the Government's reluctance to growth at the moment. If no the allocations system more pre- with each other. As the cor go into the unknown adminis exemptions are made, then the cisely by relieving the cuts sub- suming nations of the OECI trative problems of general reduction will be equivalent to stantially where they affect meet again in Paris to-day, ther allocation, let alone go further about 13-15 per cent. against actual processing and produc is still no indication that the than 10 per cent, at this time, expectations for this time of the tion and perhaps increasing are preparing for dramatic step are understandable enough year. If all the exemptions that them, where they affect less in this direction. What it has tried to do in the are included in the priority lists essential usages such as space. But the actions of the proend is to reduce oil demand as are actually implemented, then heating and private motoring. ducers are beginning to private CUIPUT

far as possible with the least the reduction may be much less whether the Government will towards the hard centre of c economic impact, cutting than 10 per cent. Even if the go to the next stage of cuts— sumer resistance. Last we been ready to impose the allowing exceptions in various task of examining appeals do after that is very much a matter exporters displayed some signature. cuts at whatever rate the vital sectors.

manage to achieve a balance of conjecture. In part, it that individual producers a Government wanted. Its one it has neither the staff nor between the two, future growth depends on the Cabiner's policy beginning to recognise this.

taken the responsibility for the from the start. So it has with Customer stocks, which have smaller the run-down the better, still directed towards continuous itself, thus leaving the the single exception of public been built up heavily in the last Most oil companies work on a tion of the use of the oil weap companies with no other option transport—ordered a cut for few weeks at the expense of oil "minimum operating level" of until a full settlement is reach under their contractual obliga- everybody and then left it to company stocks, could help to about 40 days' supplies in in the Middle East. tions but to cut all their cus discussions between industries, cushion the first effects. But storage and dislike intensely Europe is simply not capab tomers evenly on a force the oil companies and the the problem here is that con-Having said this, however, no fexibility over the problems guiding industry as best it can same reasons that the Govern Given the fact that reserves will reduce the pressure in the lig there can be no doubt that the of essential services. With a list of priority users, ment has introduced allocations continue to be used to meet of recent political develo Government's decision was a From the Government's point Petrol stations have been left—to prevent industry reserves the full short-fall in supplies, ments in the EEC and the painful one, quite apart from of view, on the other hand, the to pass on the cuts on their running down too fast before the even allowing for a 10 per cent.

short-fall in crude oil shipments evitable impact on the econom to the U.K. next month is ex-should be avoided at all cospected to be about 15-20 per A bout of severe cold weath cent., so the gap will still have with a consequent increase to be made up from storage, the rate of demand and the

at least, and give the Govern- might force its hand. A furth ment breathing space in which round of Arab action again to decide what to do next. How production certainly would." much breathing space the Goverument has depends on a num-deteriorate dramatically, ber of outside circumstances Government is likely to del the possibilities of an end to the industrial troubles in coal and even if this does entail the ri could bring some added flexibility to the energy pattern; an vulnerable to any unexpect to any unexpect to the refinery vulnerable to the refinery vulnerable to the vulne

to the production cut-backs in ing to some 30 per cent. against the oil position as far as November expectations; and finally but not least, the unpredictability of winter weather. the Middle East, now amount-

Arab production is instituted the same time. If the level within the next month or so production cut-backs in t and this looks most unlikely at Middle East are now beginning this stage—then it is difficult to to have their impact on ti foresee any dramatic relaxation economic growth of the U.I of the current restrictions on Only experience of the cuts industries and an easing of the ever, create a little more margin

Refinery problems

the economy and industry. Nor Government, will the cuts prevent a further hand, any move to m reduction in stocks. The total severe allocation, with its What the action does do is of stocks, or more drama stabilise the situation in part, industrial action in the min FINANCIAL

But, unless the situation do bility to the energy pattern, an improvement in the refinery accidents in oil distribution of the country, which may be affecting as much as if it does leave the country oper cent. of U.K. output; an end per cent. of U.K. output; an end restocking next year.

Unless a full restoration of problems which are emerging then this is far more true and Germany. However muc (R') [101]11 and the longer term question ability of oil can be tackled on

What it could, and may well, confrontation with the pro-

This of providing this political so.

The other Pergamon

from December 1 for the same ming from higher load factors reason. Preliminary agreement will barely meet the situation. has been reached on some cuts in North Atlantic flights, and further talks are being held this over, and that unless the air-take in the Pacific routes.

As major users of fuel, the airlines recognise that these follow everyone else and raise moves were inevitable. They can moves were inevitable. They can not as yet be regarded as crip-sing. The traveller wishing to glow the present situation of first dividend by International vindicates the contentions.

Moctors saying 'We didn't really views at an interval of a year. British Chamber in Stockholm. At the end of the month he will days in Greece.

But Lord is one of nature's British Association for Trade optimists, and reckons to be one ingother of the few professionals in the eracit corrections, retract the earlier criticisms, he British Association for Trade optimists, and reckons to be one of the month he will days in Greece.

But Lord is one of nature's British Association for Trade optimists, and reckons to be one about the remarks about him in could not be informed until about the remarks about him in could not be informed until about the remarks about him in could not be informed until about the remarks about him in could not be informed until about the remarks about him in could not be informed until about the remarks about him in could not be informed until about the remarks about him in could not be informed until about the remarks about him in could not be informed until about the remarks about him in could not be informed until about the remarks about him in could not be informed until about the remarks about him in could not be informed until about the remarks about him in could not be informed until about the remarks about him in could not be informed until about the remarks about him in could not be informed until about the remarks about him in could not be informed until about the remarks about him in could not be informed unti

flights a week from which to In the months ahead, if fuel choose in the first nine months problems get worse, there will at this year, the North Atlantic be many opportunities for scheduled airlines together further collaboration, and for efforted nearly 14m. Seats, and removing all commercial problems. The first report was now it is the first time Sweden that the story. The first report was Now it is the first time Sweden while doing so, he risks some pretty scathing comments about that, "We feel that our first Hardie, chairman of BPC, and consult general.

There is a terrible shortage of meanly 14m. Seats, and removing all commercial problems."

There is a terrible shortage of meanly 14m. Seats, and removing all commercial problems. offered nearly 14m. seats, and removing old commercial prob- Pickard in regard to the first man. Criticising an ILSC Press only sold Sm. of them. Thus, lems that have bedeviled the point (the dividend payment) release drafted by them and there were far too many seats industry for years. It may be than was justified in the light Robert Maxwell, the Inspectors there were far too many seats chasing too few passengers. All possible to reach a new working the airlines are really doing so far is take up some of this scheduled and charter sides of slack.

Tip of iceberg

Tip of icebe

how much dearer fares will have of the Atlas and KSSU airline to become to meet rising bills, consortia on the Continent.

The airlines can still gain could be resuscitated. BEA and something from the situation. BOAC have already merged.

The raint is that present six.

ten about in such reports are general. not necessarily shown the Robinson was for many years starting in his new office the per cent, already in some cases, loans—all have been rising Package tour holidays out of the steeply. It is possible; therefore, U.K. will bear stiff surcharges that the higher revenues stemfrom December 1 for the same ming from higher load factors reason. Preliminary agreement will barely meet the situation.

The control of the steeply and the steeply in the steeply are not on the streets criticisms before they become president of the Swedish troops were out on the streets criticisms before they become president of the Swedish troops were out on the streets criticisms before they become president of the Swedish troops were out on the streets criticisms before they become president of the Swedish troops were out on the streets criticisms before they become president of the Swedish troops were out on the streets criticisms before they become president of the Swedish troops were out on the streets criticisms before they become president of the Swedish troops were out on the streets criticisms before they become president of the Swedish troops were out on the streets criticisms before they become president of the Swedish troops were out on the streets criticisms before they become president of the Swedish troops were out on the streets criticisms before they become president of the Swedish troops were out on the streets criticisms before they become president of the Swedish troops were out of the Swedish

hy between the U.S. and Europe to adopt a new attitude of first dividend by International vindicates the contentions BPC war Cecil Robinson was taken a loss into an £80,000 profit last cannot complain at a cut of 30 collaborative thinking.

Learning Systems. Learning Systems.

Learning Systems.

has been making since the publinto the Ministry of Supply to year. A Boardroom dispute saw an end to that job and now revised their opinion of Pickard, there remains a loose end to for critical aircraft components.

Lord, still only 40, starts again.

So it is no surprise that he Birmingham for the past Holidays that Stephen Lord remains highly critical of the quarter of a century, has been heard about the drachma procedure whereby those writ made an honorary consul revaluation. He still took the

PERGAMON DILREPORT MAXWELL REPLY VII REPORT MAXWELLRELY DII. REPORT MAXWELL REPLY)((())

On the credit side at least we've got a ready-made substitute for coal!"

شراً معن الأح

losses of over \$80m, on the route to be hoped they can .ecc 2016 "most far-reaching conse Sweden. Cecil W. Robinson, who tiations for the joint managing has been Consul for Sweden in directorship of Greek Island

job and the weekend before

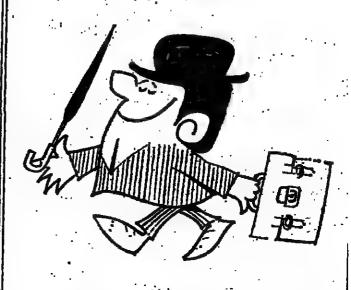
people who know the intricacies of the business," he argues. "It is our fault. We entrepreneurs did not train people. The business loses money because of the sheer lack of professionalism." His brand of managerial technique will now be applied to a company which is strong on villa rentals and to which is attached an up-market image.

Freudian

The City's aldermen yesterday decided that Mrs. Edwina Coven, though elected for the Dowgate ward last month, was not a "fit and proper" person to become the first woman member of their all male group. Explaining how this could happen, the Evening News reported that, despite the election. the final decision went by tradition to "the 800-year-old City council aldermen.' At least, at least,

Observer

do the sums



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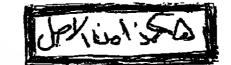
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FINANCIAL TIMES SURVEY

time for firm leadership

IOHN LEECH

1 free comment is permit-dangered. Yet there is a growor Jamaica was demonstrating impression in Jamaica BASIC STATIST cently in a television street which is alarming the en- Area 4.411 square miles . 1-year-old boy is reported the encouragement it is offer- GDP \$11,158m. ave said of Mr. Hugh ing to more radical elements.

er's former ruling Jamaica This is to the effect that worsen. Per capita \$J515m. nal Party administration: less and less time to prove that y talk too much." .

in February, 1972. One system, can adequately improve the lot of the many men in the a commission of inquiry streef and the few who are left illegations of corruption in the canefield. revious Government and, as In a land where the example

opular viewpoint

is pithy observation, then, It also succinctly esses the popular viewpoint 20 months after Mr. Men door in the squalid hovels of abroad for financial security. tempered by memories of the 1t is a truism of the Jamaican cok office. Further point Western Kingston and on the The general mood of storm of public abuse under political scene that no new ven to the rewark by the adjacent, often poorer, islands of Jamaicans at present is to wait which an earlier launch in 1962 administration. Can come to that Mr. Manley, possess-

refreshing extent to too well rooted to be enon the performance in trenched indigenous middle of the two political parties, class in inverse proportion to arty: "They thieve too ing economic conditions,
And of Mr. Michael exacerbated, by imported incurrent People's flation, are leaving Mr. Manley a popular reformist administra-PNP swept the JLP out tion, operating within the limits fice on a reformist land of a relatively laisser foire

revious Government and, as an analysis of trials of an expected of next-door Cuba dominates Currency—Jamaican Dollars of trials of former officials conservative thinking, the new \$1=\$12.17. just begun. But Mr. administration has done little to ey's administration is itself improve the morals of the busicriticism for promising ness community. Its declared

Caribbean brotherhood. thus's rod of correction" in status, his acceptance of a ride the extent of Jamaica's prob- recently been one of the major and rural labour force.

BASIC STATISTICS

Population 2.2m.

TRADE (1972): Imports \$J493m. Exports \$J303m. Imports from U.K. £41.5m.

Exports to U.K. £38.7m.

TRADE (1973): Imports from U.K. (to end-June) £20.7m.

Exports to U.K. (to end-June)



Prime Minister Michael Manley

would have it, right at the front worst some have started looking enthusiasm is somewhat door in the squalid hovels of abroad for financial security.

than it has thus far shown intention is to identify Jamaica lingering doubts (to put it no to fulfil and which are often. Thus the immediate concern with the Third World, replacing higher) about the handling of mutually exclusive. On the one of Jamaicans as a whole is that

Labour force

and see, but there are clear into the high seas of public power with a platform markedly intractable; poverty and over upon taking office, should not taneously to revitalise both as he does, much of his Thus Mr. Manley's recent indicates of a need for ownership was driven swiftly different from that of its pre-population, lack of education be taken at face value. local and foreign development different from that of its pre-population, lack of education be taken at face value. local and foreign development different from that of its pre-population, lack of education be taken at face value. local and foreign development decessor. It is a view that might not, resources.

Thus Mr. Manley's recent indication be taken at face value. local and foreign development decessor. Thus have been different from that of its pre-population, lack of education be taken at face value. local and foreign development decessor. Thus have been different from that of its pre-population, lack of education be taken at face value. local and foreign development decessor. Thus have been different from that of its pre-population, lack of education be taken at face value. local and foreign development decessor. Thus have been different from that of its pre-population, lack of education be taken at face value. local and foreign development decessor. Thus have been decessor. Thus production, restored to the production and the face of the resources at the decessor and a growing national production are the face value. local and foreign development decessor. Thus production are the face value. local and foreign development as the decessor are the face value. local and foreign development are the decessor. Thus production are the face value are the face value are the face value are the face value. local and foreign development are the face value are the face value are the face value. local and foreign development are the face value. local and foreign development are the face value are the face value are the face value are the fac loy Rastafarian language, elevation of the Cuban mission his part, he seems to be finding and foreign private capital has been traditionally mengrove- ports and a growing nationalism at the Mona campus of the most scarce of the resources rising that he would wield from consular to ambassadorial some difficulty providing it as investment, which has until rooted in the organised urban made more abrasive by the neo- University of the West Indies. at his disposal. Certainly, the

re in Jamaica cannot by any with Peking, are all cited by his inexperienced Administrare in Jamaica cannot by any with Peking, are all cited by his inexperienced Administrare in Jamaica cannot by any with Peking, are all cited by his inexperienced Administrare in Jamaica cannot by any with Peking, are all cited by his inexperienced Administrare in Jamaica cannot by any with Peking, are all cited by his inexperienced Administraprogramme has been conpolitical arm of the Bustamante
Thus there were few courses does serve to demonstrate that
would say, impetuous and
coulded), so that it is necessary
Industrial Trades Union, which open to Mr. Manley in his the PNP remains only too
cotily) decisions such as introduction of free education, pay
lassessment that Jamaicans
While this is almost certainly sectors of the community backers of projects already in
movement towards internal self. other than to go all-out on a ably in the radical rosebed is
rises of up to 50 per cent. for
the civil servants, police and
ocracy which is therefore that these actions, coupled with well above the island's capacity

Continued on next page

Continued on next page

the National Workers' Union to for the February, 1972, poll, In was with these rival unionist power with the biggest majority administration is that so far it followings that the first election in Jamaican history. was fought in 1944.

With this background, which has continued unchanged to the present, neither party can be characterised as conservative, but over the long years of power since independence in 1962, the JLP, with its largely rural backemerged formed an uneasy relationship with the Fabianist docsharper edges of whose working by the rewards of professional to admit that they were taken target date by which his pro-success, but, who nevertheless somewhat by surprise by the grammes will be fully planned the urban workforce.

professionals, formed when Mr. areas of discontent left by the darker fears of the conserva-Norman Manley broke with JLP. At best, a traditionally tives in Jamaica would seem to Bustamante, rapidly founded close result had been predicted be unjustified. Indeed, one of the main critidevelop its own power base. It the event, he was swept to cisms levelled at Mr. Manley's

Current problems

ing, subscribed increasingly to since assuming office that they dissatisfaction in the broad the principles of loissez joire base been taken aback by the mass of the centre. A recent by-capitalism. Such radicalism as pressures which the size of their election in St. Anne's, however, and the principles of loissez joire pressures which the size of their election in St. Anne's, however, and the pressure in the pre to make tangible headway in dissoffection yet. tors and lawyers of the PNP, the tackling the problems they inherited.

success, but, who nevertheless magnitude of the tasks they and presented to the public. He had their main power source in face and the limitations of the freely admits that inexperience the urban workforce. resources with which practical has continuous status in chronic balance of payments and hand, the working and profest it is only now, after almost two relation to western capital with budgetary deficit problems, have sional classes see a clear need years in office, that the Governation of the major unions is politics provide them. It is valuable years in office, that the Governation of the major unions is politics provide them. It is valuable years in office, that the Governation of the major unions is politics provide them. It is valuable years in office, that the Governation of the major unions is politics provide them. It is valuable years in office, that the Governation of the major unions is politics provide them. It is valuable years in office, that the Governation of the major unions is politics provide them. It is valuable years in office, that the Governation of the major unions is politics provide them. It is valuable years in office, that the Governation of the major unions is politics provide them. It is valuable years in office, that the Governation of the major unions is politics provide them. It is valuable years in office, that the Governation of the major unions is politics provide them. It is valuable years in office, that the Governation of the major unions is politics provide them. It is valuable years in office, that the Governation of the major unions is politics provide them. It is valuable years in office, that the Governation of the major unions is politics provide them. It is valuable years in office, that the Governation of the major unions is politics provide them. It is valuable years in office, that the Governation of the major unions is politically and the major is pithy observation, then, it may do full justice to posture. To the middle-class within the powerful middle lanism to be augmented by its evaluation of the problems with voting and financial sup-rationalisation in the light of lands the level of political gins a long way away, some-least, they are withholding corrective rod. Indeed, there is courses open to it.

It also succinctly and provides it both interpreted to some extent as its evaluation of the problems with voting and financial sup-rationalisation in the light of posture. To the middle-class within the powerful middle-lanism to be augmented by its evaluation of the problems with voting and financial sup-rationalisation in the light of posture. To the middle-class within the powerful middle in the light of the problems with voting and financial sup-rationalisation in the light of the problems with voting and financial sup-rationalisation in the light of the problems with voting and financial sup-rationalisation in the light of the problems with voting and financial sup-rationalisation of the problems with voting and financial sup-rationalisation in the light of the problems with voting and financial sup-rationalisation in the light of the problems with voting and financial s rivalry in industrial bargaining, makes it impossible for a party this will give him enough time But perhaps an equally im- in opposition to pre-analyse the before the run-up to the next portant factor is that Jamaica's country's problems in depth so election in 1975 or 1976 to put problems are all too readily as to be properly equipped to Jamaica firmly on the path to identifiable and all too familiarly swing into concerted action popular reform and simul-

intention to make a "massive assault " on the domestic prob-The size of the victory seems lems has been qualified in many to have been a surprise to the eyes by an unsureness of touch PNP and certainly the new men, This has resulted in nervousespecially the less experienced, ness on the right, disapponthave given every indication ment on the left and general victory has placed upon them demonstrated that there is no

has tried to be all things to all

men, so that the sincerity of its

Mr. Manley has now set the Mr. Manley himself is quick April budget next year as the resources with which practical has cost his administration a

Enough time

And he clearly believes that

colonialist suspicions which in- But given the turbulent history current situation in Jamaica can interests of the island's to the Algiers Non-Aligned lems and the limitations within props of the economy has tempoferors."

Summit in Fidel Castro's jet, which a democracy can operate rarily dried up (only in part of the major labour unions)

The present political atmo- and the opening of relations become progressively eleaser to because the battle expansion in the article cause for comwith the major labour unions of relations become progressively eleaser to because the battle expansion in the article cause for comwith the major labour unions of relations become progressively eleaser to because the battle expansion in the article cause for comwith the major labour unions of relations become progressively eleaser to because the battle expansion in the article cause for comwith the major labour unions of relations become progressively eleaser to because the battle expansion in the article cause for comwith the major labour unions of this institution since the given the turbulent distory

Both parties grew in tandem evitably surround reliance on of this institution since the given the turbulent distory

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Discovers

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being expanded to include a 178-acre, \$35 million transhipment facility to serve the entire Caribbean as well as Central and South America.

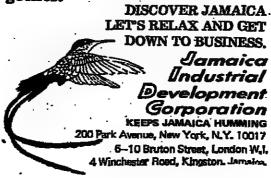
We also have a large available work force, quick to absorb the technical skills needed in the Seventies. And learning more quickly all the time. If you look about, you'll

discover there are more than 1,400 factories in our industrial complex, manufacturing everything from glass and tyres to processed food and sophisticated electronic equipment.

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JAMAICA II

The fight against inflation 10W

By JOHN BRADLEY, Jamaica Correspondent

Since independence Jamaica's Although the private sector exports in 1972. The traditional declining foreign exchange that it may take many decades economy has shown impressive has been the basis of the export crops have performed reserves. In January, 1972, the before significant strides are gains as measured by gross country's economic develop-very badly. It should be noted reserves were \$J138.4m. and by made in this direction. At

an important role, particularly national debt. Common Market, has provided increase alarmingly.

domestic product. Between 1963 ment, the level of activity still that exports to Carifta increased October they had dropped to least more interest is being and 1972 GDP rose by over 100 has not been sufficient to make impressively from \$J7.6m in \$J88.4m. Because of this situa- shown in agriculture and firm per cent. from \$J510m to any significant contribution 1969 to \$J17.1m in 1972. These tion steps were taken in October steps are being taken to \$J1.158m. Per capita income towards solving the unemploy- are mainly manufactured goods, to cut back on consumption and increase production and reduce. growth was some 70 per cent. to ment situation which is con- Although Jamaica tradition to reduce the outflow of foreign dependence on imports. At the \$J515m. This is not a bad in- sidered as the nation's main ally has a deficit on the current exchange. Ceilings were placed same time agriculture is a crease considering that Jamaica problem. For instance, Govern- account of the balance of pay- on total commercial bank lend- large employer of labour, and has a very high birth rate of 3.4 ment statistics show that in ments, capital inflows from the ing and particularly on lending by putting emphasis on this per cent.

October 1969 the unemploy- private sector and Government to finance the imports of consector the Government may be

mining sector tripled; agricul- Both the previous and the exchange reserves. At the end control law was also tightened mining sector tripled; agricul- Both the previous and the exchange reserves, at the control of the major ture, however, increased by present Governments spent of 1972 these stood at \$J101.2m. in order to ensure that foreign problems facing the Governments. slightly over 50 per cent, which heavily to supplement expendireflects one of the most disture and investment by the capital has tended to cover up kept outside the country, ment is that of getting additional appointing aspects of Jamaica's private sector. In 1972 Govern- a fundamental problem of the although the private sector compared take the place of the declination of the appointing aspects of Jamaica's private sector. In 1872 devettle a fundamental problem of the manual problem of the decline economic development. The ment expenditure in the fiscal Jamaica economy: that conplained that the credit restriction in investment in bauxite and rapid overall growth rate has year was estimated at some 31 sumption is much higher than tions were affecting the production in investment in bauxite and been achieved as the result of per cent of GNP compared with the country can afford. Through tive sectors.

The Compared to be able to fill the san with economic and social stability and 25.6 per cent. in 1969. The cost out the 1960s there was heavy heavy budgetary expenditure of such heavy expenditure has foreign investment in bauxite with a new situation. The 6.5 Foreign investment has played been a large increase in the and alumina, and to a lesser per cent. devaluation in

common market provides duty- very poor performance. For in- The result was a substantial items, and almost all of these free treatment on most manustance, in 1972 imports increased reduction in foreign capital were withdrawn in August. The amount of apprehension about factured goods originating with by 7.3 per cent, while exports inflows in 1972, but consumption result has been very large in. Government policy due to mis in the region and will eventually increased by only 5.8 per cent, continued at the previous high creases in food prices. There understandings about the include a common external Bauxite and alumina accounted level. Consequently the Governis no indication that unions will direction economic develop

in the expansion of bauxite and One of the major problem turing. There was a substantial prices of imported goods have alumina production. As a result areas has been that of the ball increase in consumption which pressured prices. At the same of ten 15 wear tax helidary and areas has been that of the ball increase in consumption which pressured prices. At the same of ten-15 year tax holidays and ance of payments. This deficit was met with an increase in time labour unions have restrictions on imports of com- amounted to a record \$J160.7m. imports rather than in local demanded higher wages. Of peting goods, numerous factories in 1972. One of the reasons for production. However, in 1972 special importance was an inpeting goods, numerous factories in 1972. One of the reasons for production. However, in 1972 special importance was an inhave been set up. More recently the deficit is the heavy imports the expansion of the bauxite and crease of some 50 per cent in made, among which are the advent of the Caribbean of arrival mode for production industrial mode. the advent of the Caribbean of capital goods for expansion alumina industries began to wages paid in the hauxite sector multi-million dollar oil refinery Free Trade Association, which of production However, imports come to an end as projects were earlier this year.

has now become the Caribbean of consumer goods continue to completed. Whereas in 1971 Due to budgetary commit facilities in Kingston Steps.

Common Market, has provided increase alarmingly.

foreign investment in this ments the Government found it build up private senter.

In 1972, during the same ment rate was 17.2 per cent. By overseas borrowing have been sumer goods. Import quotas able to go a long way towards period, the manufacturing sector April 1972 this had risen to 23.2 sufficient to cover the deficit were tightened and the solving two of its major doubled its output and the per cent.

October 1969 the unemploy-private sector and Government may be sector me Government may be sector me Government may be sector me Government may be solving the solving two of its major doubled its output and the per cent.

The Government is now faced and alumina, and to a lesser February plus sharply rising and the Government may have a extent in tourism and manufac. February plus sharply rising hard time keeping within kis

even greater stimulus to the While imports have been in sector amounted to \$196m, by impossible to continue with build up private sector continue manufacturing sector. The creasing, exports have shown a 1972 it had decreased to \$145m, subsidies on most basic food fidence in sector manufacturing sector. for some 65 per cent. of total ment found itself with rapidly let up on their demands, and ment will take.

can be traced to the effects of More fundamentally, perhaps, organisational methods has announced its firm decision to be given a chance to see what the general rise in world prices, the Government is under wither been the increasing number of solve the unemployment it can do before it is to.

ment is that of getting additake the place of the decline budget deficits. It appears that funds are getting very tight and the Government may have a budgetary commitments this financial year. A number of announcements of prospective and the trans-shipment port build up private sector con-There has been a certain considerable production has ment has indicated that it been lost as the result of strikes, wants to participate more in Many of the current problems the private sector, and in have been attributed to the several cases, such as the resent Government . However, cement factory, has actually the situations in which the plans to change the pattern of army, and the curbing of luxury bringing discontent. A local root of Jamaica's serious crime present Government has found ownership in the country, and For instance it was some investors have And in some ways, the achieve a rum shortage, a feat becoming more organised and made to attract new investment ment is strongly in favour or the strongly in the strongly in favour or the strongly in the strongly

CONTINUED FROM PREVIOUS PAGE

Crisis of confidence it would be unfair not to realise become part owner. This has that the previous Government been interpreted by some as failed to prevent some of meaning that the Government

imports, Jamaica still awaits columnist recently celebrated wave, which persists despite itself. For instance it was some fivestors have been co-ordinated action on the the situation thus: "The island draconian new laws introduced known that the investment in hesitant in invest. Prime problem areas, most of which where the rum comes from has by the PNP Government. There bauxite and alumina would Minister Manley, however, has

Government seems to have un- of virtuosity not even exceeded more closely allied to the gange to take its place or to warn the private enterprise. The first necessarily courted a certain by our successful attempts at a (marijuana) traffic to the U.S. people that consumption would change of Government after amount of unpopularity by shortage of sugar. We are now (Ganja traffickers are finding it have to be cut. Before the independence must cause some closing down the national lottery seriously short the following: is often more profitable to be elections in February, 1971, the uncertainty. The previously short the following is often more profitable to be elections in February, 1971, the uncertainty. and cutting food subsidies by rum, sugar, bully beef, bread, paid for their pot with guns previous Government had kept Government was not able to

of the seriousness of this prob. causing a crisis of confidence the bitterness of many who are lem is the long series of 30-40 overseas, which is drying up forced into crime.

some caused by local industrial action, others by rising prices and restriction of imports, are

per cent. pay rises which have loan funds needed to meet the been awarded to mollify angry workers.

Shortages of consumer goods, the better of recent public of tourists continues to increase. the subject, opinion remains convinced that the true financial position will be shown to have worsened by the time it can be

Main objective

Mr. Manley quite rightly sees Mr. Manley quite rightly sees The Government recognises the Government's main econ this and has instituted a proous efforts in this regard. But success is important, not only this is at best a long-term because of the falling revenue prospect, as every other leader projections from this important knows, and in the meantime gramme to encourage hotel

not go away by themselves. the orthodox line in calling for Since most of the hotel industry increased agricultural produc. is foreign-owned. Jamaicans not tion as the best hope for a sus- only fear the loss of revenue tained turnround in the that this entails but also that economy. But the basic require it will be cited as one more ment for this would be a land example to potential investors reform programme that few in other fields of how perform-Jamaicans would be able to ance can fail to match promise stomach and which would as a result of unpredictable local further frighten social factors. foreign capital. It would also require erasure of the historical stigma attached to field labour, particularly in the sugar industry, and call for an equally unlikely level of co-operative by the reliance the country is spirit among the multitude of mailholders.

In the meantime, there is property and land tax. The resulted in a slowing down of variety of new industries in the resulted in a slowing down or receipts from this imposition, aluminium and petrochemical but refutes suggestions that deratings and exceptions which To sum up, Jamaica in its 11th this error has caused will year of independence is a markedly reduce the total in- country beset with serious probtake. At the same time, re-lems of a character not uncurrent expenditure has been familiar in the underdeveloped sharply boosted, first by a \$J5m. nations. Fundamentally, the crash employment programme solutions lie within its own (which had little effect), by the grasp. It must find a way (which, decision to introduce free it hardly needs saying, has schooling from next year and eluded most other similar by the heavy round of pay in- states) to revive its agriculture creases in the public service. to provide more food and work

ment in this situation was thus stigmata. vital for the Government to be In the meantime, external

Kingston from the rural areas leadership. His dilemma is that with little hope of a job or a sparing the rod may not be the

now triumphantly managed to are signs that local crime is decline, yet little effort was assured everyone that Govern \$Jim. a month.

vegetables, electricity, tele-rather than cash. A gun, after very tight controls on prices, solve the nation's problem...

Inflation is estimated currently phones. soap, cooking oil, all, can be used to hold up a and the lid had to fly off some-although much was accomment to be running at 20 per cent. margarine and, last but not bank or a store. A recent trend annually and while much of this least, intelligence and money." lending credence to higher.

The new Government has that the new Government has that the new Government and appropriate the street of the controls of the street of the controls of the street of the street of the controls of the contr the general rise in world prices, the Government is under wither been the increasing number of solve—the—unemployment it can do before local dissatisfactions, manifested ing fire from the opposition, murders of witnesses.) Gratul problem, but observers feel severely criticised in serious industrial unrest, also which suspects that it is running tous ignition of looted premises play a large part. A measure down the country's reserves and is now a common indicator of

> the rate of increase is falling. Some of the blame for this is put at the door of Jamaica's criminals, but a contributory factor is loss of repeat business properly assessed in next April's in reaction to evidence of the natural resentment which the uninhibited display of great wealth arouses in poor islanders.

The Government recognises omic objective as the obtaining gramme to educate both of an improvement in Jamaica's Jamaicans and their visitors terms of trade and plans vigor- towards a better relationship. Its of a primary producing country source, but because a pro-Jamaica's basic problems will building is now coming to fruition with a resultant reduc-The Government has taken tion in bed occupancy rates.

Oil refinery

The importance of maintain ing this confidence is reflected placing for a resurgence of industrial capital investment on the project for construction of controversy over the Govern a major oil refinery launched by ment's estimates of revenue, the previous administration. The particularly in respect of a new project is described in detail in another article in this survey, Government admits that an but it is intended to be the administrative blunder has magnet which will attract a

Many in this sector, in part for its people and improve its ticular civil servants, had not export figures. To do this, of had an increase for five years course, it needs a more sympa-at the time the PNP took office, thetic attitude from its deveand the party admits to finding loped trading partners. But in the service, as a result, moudy this endeavour it is shackled and lethargic. A rapid improve- most heavily by historical

able to tackle the more immedi- factors are sharpening the cutate of the country's problems in ting edge of domestic dissatisthe inter-related areas of em-faction. Mr. Manley reposes ployment, education, crime and great hope in the dynamism of the tourist industry. the ordinary Jamaican, and that Unemployment is still run-this exists cannot be denied. ning at between 20 and 30 per But the achievements he seeks cent of the workforce, and the and urgently needs will not unskilled continue to pour into come without brave and decisive

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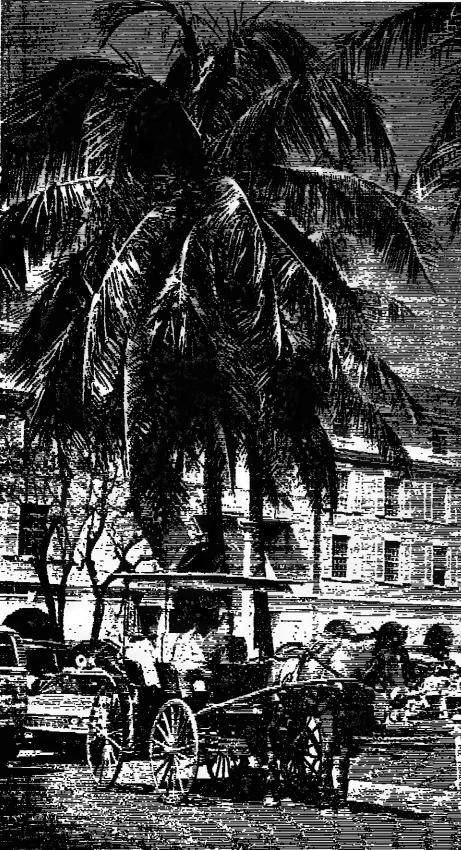
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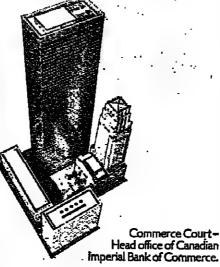
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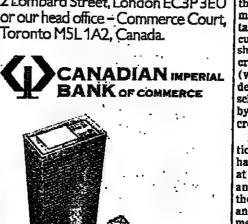
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which do not exist in Commonwealth preference. dent quantities to meet the ind. Just how the younger ration feels about agriculand rural life can be seen

UCK WIT

Banana industry.

breakdown of production indicate that, while domestic the Corporation with produce As already mentioned, these the European Economic Comwist in the same period, gricultural production in when the guaranteed price is declines took place in spite of munity. Although the British for export actually declined tween 1963 and 1972, food price, but who will sell their Jamaica has a quota under the ducers that she will look after post with indicate that they bear and increased by over 100 products directly when the Commonwealth Sugar Agree their interests, there are strong suppliers to the Common Market ket countries, and that they bananas increases, the indus-solutions.

been in the agricultural 75 per cent. from J\$9.8m, to pointed out that there exist a more important force in the will create more interest in the among farmers. There are about now. However, it has J\$16.1m. The performance of large overseas markets for fruit agricultural sector.

Short and long-term objectives: been reported that some 5.200

oked upon as one of the years. Since 1970, Jamaica has were a total of 193,359 farms stock development in the taxes with a view to enforcing long-term, there are project expert agriculture. desirable forms of eco. not been able to ship a single throughout the island with a c activity by the average ton of sugar to the Canadian total of 1.5m. acres. Of this total ican. Much more prestige market. Granted the Canadian a number of farms, some 52,796, ached to factory and office market is not as lucrative as were less than one acre in size, and each year thousands the British and. American and 93,961 between one and five sung people migrate to the markets, but the price paid is acres. These farms are usually n areas looking for these the world market price, plus a too small to produce on an efficient scale. In many instances it is a sheer impossibility to reach the farmers with information about crops and methods of The performance of the production. This is one of the

and rural life can be seen The performance of the production. This is one of the fact that those who banana industry has been problems confronting the Jamaica's economy has had so adian market at world mark

serious.

ments will not rise much ing a living. Factors which atlastics show that between land 1972, the contribution the cost of living in Jamaica domestic consumption are the griculture to GDP increased 1 Jamaica people turn more and 1 Jamaica people turn more and 1 Jamaica people turn more and 1 Jamaica now fears that Compared the surface to the consumption of the same of the period, the total GDP increased by over 100 per cent. Surface produced on the set of the consumption and the same of the consumption of the same of the consumption of the market. The consumption of the market has created a number of very serious problems, which the very large number of the considerably from 174,000 tons. The value of consumption and supply the unditional market sugar produced in the three production of sugar. The question which remains because the rapid increase in the constribution in the cost of living in Jamaica produced in the case of increase production and supply the unditional market sugar producers and number of very serious problems, which the very serious problems, which the very large number of very serious problems, which the very large number of very serious problems, which the very large number of very serious problems, which the very large number of very serious problems, which the very large number of very serious problems, which the very large number of very serious problems, which the very large number of very serious problems, which the very large number of very serious problems, which the very large number of very serious problems, which the very large number of very serious problems, which the very large number of very serious problems, which the very large number of very serious problems, which the very large number of very serious problems, which the very large number of very serious problems, which the very large number of very serious problems, which the very large number of very serious problems, which

most cases Jamaica and the West Indies performed as well as the rest say there is no more money to tion. The previous Government from private land owners for per week. Therefore, it would ment in the case of sugar, the ments have waited for have been unable to meet their of the economy. For one thing, be made than in sugar, but that set up a Land Utilisation Com- a minimum period of five years seem that provides its being introduction of mechanisation. introduction of mechanisation of develop before looking duta during the past two years. farms are too small and the there is less problem with mission to look into these land and re-leased to farmers in made. At least this is the first in reaping and loading has a solution, and then the Jamaica's sugar production over methods of cultivation have labour and with disposing of holdings and to force the owners lots of one to five acres. real attempt in Jamaica to get in reaping and loading has resulted in excess quantities of extraneous matter from the structure.

366,000 tons, compared with the situation of mechanisation of mechanisation of mechanisation of mechanisation of mechanisation of mechanisation of one to five acres. real attempt in Jamaica to get production or sell Credits in the form of services to grips with the situation of mechanisation in reaping and loading has resulted in excess quantities of one to five acres. The past five years has averaged been handed down for generative of the past five years has averaged been handed down for generative of one to five acres. The past five years has averaged been handed down for generative of one to five acres. The past five years has averaged been handed down for generative of one to five acres. The past five years has averaged been handed down for generative of one to five acres. The past five years has averaged been handed down for generative of one to five acres. The past five years has averaged to farmer in made. At least this is the first in reaching the past five years has averaged to farmer in made. At least this is th

to agricultural development Farmer's Development Pro 1974 crop. At the same time, than the previous one, and gramme started by the prethe Government is working
much more emphasis has been vious Government. Loan
placed on this sector. Most
assistance amounting to some
to increase production from the exciting is the Government's \$J15m will be made to farmers project GROW (Growing and over the next five years.

better use of the land. Some Food Farms and project Self tries will only incur larger months ago the Prime Minister Help. Under the former, the losses, with the exception of announced that the Government Government plans to produce a intended to tax heavily those 50,000 acres on 18 properties almost total collapse, Prime who are not using their land scattered over the island during their land scattered over the island during their land scattered over the island during the Governfully or not using it at all.

The present Government Project Self Help is the conseems to be more committed mustion of the Self-Supporting ton for sugar produced in the

Reaping our Wealth) initiated over the next nve years.

all the efforts which have and bananas. Production for totalled \$J71.3m., while domes Statistics, however, show that western section of the island, last year with the aim of judge the success of these three ica's economy, those which by 50 per cent. from J\$18.4m. stock and fishing, totalled the total volume of purchases announced that shares will be a wider distribution of the main reaping season for produced the least results to J\$27.6m.; and 'livestock by J\$74.6b. It should also be over the years, and is becoming sold to the public. Perhaps this opportunity of access to land flowestic food crouns of the same of the public of the public opportunity of access to land domestic food crouns of the same farmer. There are the production of the same farmer. There are the production in the same farmer. There are the production of the same farmer. There are the production in the same farmer. There are the production of the same farmer. There are the production in the same farmer. There are the production of the same farmer for the production in the same farmer. There are the production and projects, especially since the production in the same farmer. There are the production in the same farmer for the production and projects, especially since the projects are the production and projects are the project

sugar sales to the U.S. In order wide range of crops on some to keep the sugar industry from average of 366,000 tons yearly during the past five years to 450,000 tons.

Labour shortages

But remunerative prices is among farmers. There are about now. However, it has short and long-term objectives: been reported that some 5,200 project Land Lease seeks to tons of domestic food crops are achieve a report item. chaps the main reason is successive governments ed to take a completely look at the basic problems to formulate plans involving and markets. Only the U.S. and Canada.

The performance of large overseas markets for fruit agricultural sector.

Short and long-term objectives: been reported that some 5,200 tons of domestic food crops are pointed out that good land is achieve a rapid increase in food to take a completely poor in spite of the existence Jamaicans resident in the U.K., and Canada.

The performance of large overseas markets for fruit agricultural sector.

Short and long-term objectives: been reported that some 5,200 tons of domestic food crops are pointed out that good land is achieve a rapid increase in food of land which have been put into pasture, and the production deal of acreage has been farmers in need of acreage has been farmers in need of more land into cultivation under project into past decade. Some cattle raisers locals with a view to specular than the production of land that some 5,200 tons of domestic food crops are pointed out that good land is achieve a rapid increase in food of land was expected from the 1,770 acreation points of land was acreated by foreigness. Because of low wages and a general atmosphere of into past decade. Some cattle raisers locals with a view to specular than the project land Lease seeks to should be project Land Lease seeks to s machinery damage.

In order to exercise more control over the industry, a super sugar manufacturing company," the Jamaica Sugar Manufacturing Corporation, in which all sugar producers are shareholders, earlier this year. The Government is currently formulating a five-year rehabilitation programme based on a study made

with Jamaica's export agricul. announced. Earlier 'his year, ture is that the various sectors the Jamaica Banana Board bave existed under an umbrella initiated a four-part developof protection and, as a result, ment programme have developed into inefficient includes fertiliser application; and high-cost producers. Some nematode and borer control; bauana producers in Jamaica replanting of run-down fields; claim that the industry cannot and new plantings zoned for survive unless the price paid banana production. There is in the British market exceeds also a citrus expansion scheme \$J200 a ton. The average price which brings in producers as in 1972 was \$J177 per ton. The small as one acre.

cost of production of sugar The question which remains

Export crops decline

By JOHN BRADLEY

tryside realises that one Jamaica could sell some 200,000 compared with 15 tons in some J\$64.4m. This decline, amazingly prices. It is estimated that largest producer, is faced with on for the exodus is the tons a year in the British of the Central American banana enough, took place in the face Jamaica could easily export severe reductions in the American banana enough, took place in the face Jamaica could easily export severe reductions in the American banana enough, took place in the face Jamaica could easily export severe reductions in the American banana enough, took place in the face Jamaica could easily export severe reductions in the American banana enough, took place in the face Jamaica could easily export severe reductions in the American banana enough, took place in the face Jamaica could easily export severe reductions in the American banana enough, took place in the face Jamaica could easily export severe reductions in the American banana enough, took place in the face Jamaica could easily export severe reductions in the American banana enough, took place in the face Jamaica could easily export severe reductions in the face Jamaica could easily export severe reductions in the face Jamaica could easily export severe reductions in the face Jamaica could easily export severe reductions in the face Jamaica could easily export severe reductions in the face Jamaica could easily export severe reductions in the face Jamaica could easily export severe reductions in the face Jamaica could easily export severe reductions in the face Jamaica could easily export severe reductions in the face Jamaica could easily export severe reductions in the face Jamaica could easily export severe reductions in the face Jamaica could easily export severe reductions in the face Jamaica could easily export severe reductions in the face Jamaica could easily export severe reductions in the face Jamaica could easily export severe reductions in the face Jamaica could easily export severe reductions in the face Jamaica could easily e or instructure and social market at remunerative prices, producing countries.

of guaranteed markets for two 200,000 tons of fruit to the Brican quota. The U.S. Department is areas which are without year totalled 127,000 tons, which the scarcity of labour. It is crops: sugar and bananas, steadily declined and is nowhere of Agriculture recently informed to the scarcity of labour. It is crops: sugar and bananas, steadily declined and is nowhere the scarcity of labour. I areas which are without year totalled 127,000 tons, which is accustly of labour. It is crops: sugar and bananas, steadily declined and is nowhere the worked by men 153,000 tons in 1968. In other east the years of age. The reason words, in spite of efforts to incomply the years of age. The reason words, in spite of efforts to incomply ment, there could expert to 1833.7m. This decline was production has been a substantial ever, as was pointed out before, spite of the fact that the average production has of Agriculture recently informed the same period near that quantity. Jamaican of 220,000 short tons would be country with upwards of 32 per show that the value of sugar citrus products receive preferent the young people are crease production, there has be a shortage of labour. It is crops: sugar and bananas, steadily declined and is nowhere the West Indies that its quota near that quantity. Jamaican of 220,000 short tons would be country with upwards of 32 per show that the value of sugar citrus products receive preferent tentum products a real advantage, to some 40,000 tons.

There have been no exports to the sum of Agriculture recently informed to the sugar that quantity. Jamaican of 220,000 short tons would be citrus products receive preferent tentum products a real advantage. The presents a real advantage of labour. It is crops: sugar and bananas, steadily declined and is nowhere the West Indies that its quota near that quantity. Jamaican of 220,000 short tons would be citrus products receive preferent tentum presents a real advantage of advantage of advantage of a short tentum presents a real advantage of the sugar that quantity. Jamaican of 220,000 short tons would be citrus products receive preferent tentum presents a real advantage of 220,000 short tons would be citrus products a real advantage of 220,000 short tons would be citrus products a real advantage of 220,000 short tons would be citrus products a real advantage. lus is stopped the agricul- decrease. Even if production is agriculture is considered as a price increased from J\$108 to cient to allow producers to take Canada in the past three years.

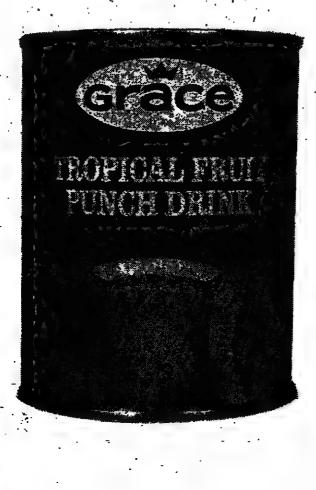
1 problem will become even increased, it may be that ship- very undesirable means of earn- J\$122.4 per ton. The differences advantage of the market. ments will not rise much ing a living. Factors which is the result of a decline in ex-

Perhaps no other sector of Act, and can export to the Can-countries, such as France, to could lose a substantial part of

The inability of Jamaican pro-

e cirri Grace Fine Jamaican Foods For Tables Around The World





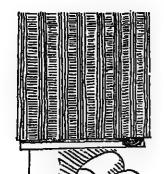






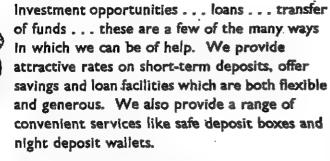
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Banking growth in step with economic expansion

By JOHN BRADLEY

banks, with the exception of the that such a policy is viable. Bank, are in reality branches of

the economic development of the ever, it must be pointed out that often find that they have diffi- 1973. In the same period loans less or repayment on call on country. Most observers agree in some cases Jamaicanisation culty in reducing overdraft and advances increased by 110 demand or on 14 days' notice or that the continued expansion of has been little more than a limits, not only because the per cent. The statistics further less. This will keep the compact he resources and policies of the public relations gesture. The business is unable to manage showed that loans under 12 cial banks from channelling commercial banks has kept pace governor of the Bank of with a lower overdraft but also months accounted for 52 per funds through the merchant with the requirements of the Jamaica, the Hon. G. Arthur because competition between cent. of the total assets of banks and trust companies and economy, which has been ex- Brown, feels that the Jamaican- banks is so keen that the cus- \$3129m. Capital accounted for then borrowing them back to panding at a very rapid rate isation of the banking sector, tomer may take his business \$14.3m., local deposits for avoid reserve requirements, anding at a very rapid rate isation of the banking sector, tonic large independence. which in his words "has con-clsewhere. However, the Bank \$193.3m., other local receipts the bank of Jamaica has also one favourable factor has tinued successfully over the past of Jamaica has decided that the for \$110.9m. and overseas loans found that commercial banks One favourable factor has thruch successions over the hast the commercial four years," has demonstrated use of the overdraft to finance for \$120m. Whereas loans and were lending each other funds

Credit facilities

of very large inter-offering of a never-ending. One of the most spectacular companies between January 1, lending banks. This is one variety of credit facilities and developments in the financial 1973, and September 80, 1973, practice. reason why the financial sector services. A few years ago con-sector has been the proliferation increased by 76 per cent, while has said that all short-familiar has reached the degree of sumer lending was frowned tion of merchant banks and the commercial banks only between banks will be included sophistication enjoyed to-day, upon. To-day all banks are in trust companies. The establishing increased theirs by 13.5 per in the credit celling and must while this strong connection keen competition in this type of ment of these institutions was been theirs by 13.5 per in the credit celling and must be recorded and treated at with the overseas head office business and more efforts are strongly encouraged by the has been a definite advantage to being made to get the business government as a means of pro-the banking sector. For viding sources of medium and The sector has come in for a instance, personal loans and ad-long-term financing as well as great deal of criticism in recent vances increased from \$J51.5m. management services to supyears. Because of this all com- in December, 1970, to \$187.1m. plement the role of the com- banking institutions have been mercial banks operating in in June, 1973. At that time this mercial banks. It was felt that competing with the commercial position compared with the Jamaica have either become type of loan and advance repre- the merchant banks in parti- banks for deposits and short-Jamaicanised or have announced sented 93 per cent. of the total cular would be able to under-term loans. This was not a cial banks can now lend to nor-

usually there has been little serves and rapidly rising management services, problem in getting the public imports, placed a ceiling on bank. Developments ind lending for the purchase of the merchant banks and trust stepped in and regulated the sell at a discount. This process of "Jamaicanis- imported consumer goods. The companies have not performed lending policies of the merchant which began with the keen competition among the their traditional functions but banks and trust companies by ing practices and the measure: island's largest commercial commercial banks has per-instead have gone into compelimiting loans in the personal taken by the Bank of Jameica bank, the Bank of Nova Scotia, petuated the system of over-tition with the commercial and distributive categories and indicate the degree of suphistic has been strongly encouraged by drafts which the Bank of banks. Statistics published on loans of 12 months or less. The cation achieved in Jameica it the Government and the Bank Jamaica does not consider as November 6 by the Bank of banks cannot from now on just a few years. It is evident of Jamaica as a means of bring- healthy. Over the years Jamaica showed that their accept deposits on call or that by ing the commercial banks more can businesses have come to use assets had grown from \$J16.7m. demand for seven days or less, measures the Bank of Jamaici under the control of the mone- overdrafts instead of term loans. in January, 1971, to \$J129m. and a limit of 5 per cent, is has become more active in the tary authorities and also as a The result is that the business at the end of September, 1978, placed on the rate which these use of monetary policy and this means of answering the criti- man has come to consider the There was a growth of some institutions may pay on deposits trend is expected to continue.

business transactions must go, advances of the merchant which under the law are con-and it is only a matter of time banks increased by 110 per sidered as liquid assets. Thus before it will be replaced by cent between September, 1972, commercial banks were holding

Jamaica's banking sector has cisms of the more nationalistic overdraft as almost a permanent 100 per cent. between Septem- received from commercial banks played a very important role in elements. To be truthful, how- loan. The commercial banks ber, 1973, and September, in Jamaica for three months or

Credit facilities
term loans. There is a strong and September, 1973, com-statutory liquidity with other
The rapid growth of the bank-probability that overdraft facili-mercial banks increased by banks and were not holding suffimeans that the banks operating The rapid growth of the bank- propagating that overlapped by the banks operating in Jamaica had and still have ing sector has been on the basis ties for individuals will be only 13 per cent. Deposits in cient Treasury bills. Also the only 13 per cent. Deposits in cient Treasury bills. Also the the merchant banks and trust borrowing bank could expand the merchant banks and trust borrowing bank could expand the merchant banks and trust borrowing bank could expand the merchant banks and trust borrowing bank could expand the merchant banks and trust borrowing bank could expand the merchant banks and trust borrowing bank could expand the merchant banks and trust borrowing bank could expand the merchant banks and trust borrowing bank could expand the merchant banks and trust borrowing bank could expand the merchant banks and trust borrowing bank could expand the merchant banks and trust borrowing bank could expand the merchant banks and trust borrowing bank could expand the merchant banks and trust borrowing bank could expand the merchant banks and trust borrowing bank could expand the merchant banks are the merchant banks and trust borrowing bank could expand the merchant banks are the merchant b One of the most spectacular companies between January 1, leading in order to curb this

Non-liquid

It is thus evident that the nonto do so. In October, 1972, the Bank of write new security issues, serious situation until around prime borrowers at any interest In every case shares have Jamaica, in the face of rapidly promote large investment pro- July, when the commercial rate determined by supply and been offered to the public, and declining foreign exchange re-jects and offer investment banks found themselves in a demand. Also Treasury bil very non-liquid situation. The prices have been reduced by the Developments indicate that Bank of Jamaica has now Bank of Jamaica by offering to

aMAIC.

receiving bank. At the same time all interest rate controls on time deposits have been abolished it banks in a more competitive merchant banks. The commer-

Education needs investment

By JOHN LEECH

crowded primary schools. In this regard. spite of all we have tried to do, if they learn anything it is by sheer application and sheer overwhelming

Prime Minister, speaking in the university with a student body 1973 Budget debate in the House of 3,000 and still has some of Assembly on May 2 this year. 3,000 expatriate secondary. He was announcing details of a school teachers in addition to

have done in Jamaica!

Family planning

and it grew in 1972 at twice the came to power, expenditure on the untrained, largely drawn rate of 1971 despite a family education has been increased from among older pupils, the planning programme that has from \$149m, to \$163m, and quality of discipline, instrucbeen greatly extended in recent total expenditure on education tion and motivation leaves years. More than 500,000 and training this year will be something to be desired; and Jamaicans are adult functional J\$30m., with a further J\$2m. largely for these reasons, the illiterates, and there are some for literacy training. 415,000 battling through school on a shift system, up to 60 or 70 proved figure still represents ticularly at Ordinary and Adin a class, in ageing buildings less than 12 per cent. of total vanced levels, where it reaches with poor facilities, and half of budgetary expenditure. The up to 50 per cent. And so the whose staff are inadequately otherwise undetailed "other circle turns.

and geared to the needs and improvement. as the state system has been least in the short run. the dynamism of its new overwhelmed by sheer numbers. Raising of the school leaving Minister of Education, Mr. Eli

"When you take the situation tion of the educational system completely: free secondary Jamaicans in general must look the hands of a commission of the Jamaican child to-day at to its present arthritic condition education. This programme will to provide this new direction as inquiry.

15. they stand in their ranks is the result of completency of be backed up by—indeed will part of the co-ordinated. The one-man commission, infacing a hostile world. ... a Neroic proportions by the pre-rely upon—the introduction of economic plan which Mr. Manthe shape of Sir Allen Lewis world in which without skills vious administration which had, national service in which those ley is to introduce with next former Chief Justice of the your will perish. (They) are he said, "squandered" the first receiving free education will be year's Budget to make good on Associated States, recently controlled to walk the provided to be administration to the provided to be applied to walk the provided to be a supplied to be administration of the provided to be a supplied to walk the provided to be a supplied to walk the provided to be a supplied to walk the provided to be a supplied to be a suppl

crowded. The children very Central African state of Zambia, where there is total collapse, colonial educational heritage in There is often no mother to pro- Black Africa. Coming to indevide economic security and a pendence two years after little help with their school- Jamaica with only a handful of programme is yet in sight. The work. They leave home for graduates (Jamaica, with less a school that is over-than half the population, at that crowded and at the age of 15 time had 220), Zambia has inthey leave that school with little creased the number of its training and no skill-and we secondary schools seven times to be a new TTC, whose first dare to boast about what we over, raised its primary school stage will have an output of The words are those of Mr. to near half a million in average Manley, Jamaica's classes of 35 each, built a

would go forward if adequate educationists in Jamaica may be and 1967. There are only 125 teaching were available and still forgiven if they express the British experts serving in more if secondary education and view that the new government, Jamaica, and of this figure 43 higher did not require uniforms despite its assurances, has so are VSOs. Current British exfar given more evidence of its penditure on technical assist-Jamaica inherited a typically sympathy with the underlying ance is £300,000 annually, by British colonial educational problems of the sector than of no means all of it in the educasystem, academically oriented its will to bring about rapid tional field.

aspirations of the middle class. The two main prongs of its largely on its own resources to Private schools exist side by declared policy of attack, while improve its educational system side with state establishments, calculated to have popular and give it the sharp new and it is the former that have appeal, seem in danger of add- impetus and direction it clearly gradually assumed the mantle ing to rather than detracting needs. Perhaps the best asset in of educating the middle class from the system's afflictions, at has available at the moment is

In the opinion of Mr. Man- age from 15 to 17 will be accom- Matalon. It is to him that both administration, the reduc-panied by the introduction of the administration and

away from academic to voca- politics.

they learn anything it is by heer application and sheer spilication for the verwhelming pupil/teacher polemical justification for this atio.

"That there is more than present consists of some 800 primary and all-age schools of claim is perhaps demonstrated varying sizes, 68 junior high schools, 42-45 high schools, five teacher training colleges, a college of arts, science and technical properties of the university has sider, in the light of this and in this task he will have and extent or the disruption of plenty on his hands without academic and administrative in responsibility for Jamaica's only work at the campus during seat of higher learning, the strike of non-academic staff at the University Mona in October last year.

The classrooms are overby a comparison with the schools, 42-45 high schools, five to the West Indies which does the polymerative has sider, in the light of this and the present consists of some 800 primary and all-age schools of varying sizes, 68 junior high schools, five to the University Mona in October last year.

The classrooms are overby a comparison with the schools, five to the West Indies which does the University has sider, in the light of this and the present consists of some 800 primary and all-age schools of varying sizes, 68 junior high schools, five the University Mona in October last year.

The classrooms are overby a comparison with the schools, five the University Mona in October last year.

The classrooms are overby a comparison with the schools for this primary and all-age schools of varying sizes, 68 junior high work at the campus of the University Mona in October last year. tional training. nology and the University of been

the West Indies. No major school construction existing teacher training colleges turn out some 1,000 new teachers a year, and the major prop of the new programme is population from a few thousand 300 annually, rising to 500 later.

Vicious circle

The national service system which will also apply to the UWI when free education is introduced at the Mona campus. the was announcing negative of a Zambians working in its system, incroduced at the mona campus, desperately-needed new educa. Zambians working in its system, will augment this output, of programme without This is a serious indictment course, but there seems little which, he told the House, there of the Jamaican administration, hope of the new scheme breakwas little hope of solving the and when Mr. Manley says that ing the vicious circle that is island's crime and unemploy- the island is "fighting for its causing the biggest problem of life" in educational terms he all to the Jamaican educational is not exaggerating. Thus strong system: because there is a emphasis on improving the chronic shortage of teachers, situation was laid both in the class sizes are enormous and Jamaica has a population over PNP's election platform and in individual attention is thus at more than 1.9m, people, more the two subsequent budgets.

a premium; because trained than half of whom are under 25. Since the new administration teachers are supplemented by drop-out rate and examination But this considerably im-failure percentage is high, par-

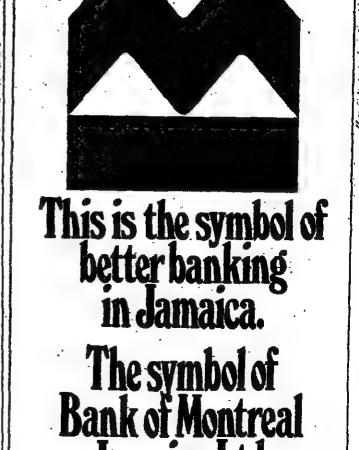
services" item in the expendi- Jamaica receives little or no Some 60,000 new enrolments ture list accompanying the external aid for its educational are recorded every year, and of Budget amounts to more than system: Indeed, the country is each new intake only about \$172m and Jamaica annually not very reliant on outside aid 9,000 can hope or expect to go imports some \$171m. worth of at all. Britain, for example, probeyond primary level. The drop- food, much of it luxuries vided only £22m, to Jamaica in outs are not the victims of needed for the tourist trade. grants and technical assistance academic inferiority. Many more Against this background, and £4m, in loans between 1945

coming out of desperately ten years of independence in required to volunteer to teach his promise to supplant cluded its hearings at the Mont. others. The bias will be turned rhetoric with action in Jamaican Campus. The inquiry was insti

course at present lies largely in

tuted to investigate the causes

often come from slum areas the worst example of the British lege of arts, science and tech- his portfolio. The university has sider, in the light of this and going through an previous disturbances, the extremely turbulent period over adequacy of the university; recent years, and its future charter and ordinances and to Continued on next page



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AMAICA V

Industry favoured against agriculture

Jamaica has an employed our force of between 625,000 650,000 and beside them ranked somewhere between).000 and 200,000 unemployed. taining of exact and up-tote figures, even given naica's active Statistical partment, is made difficult worker mobility and the

ong urban drift. if the calculations most often ated by the civil service are ten - that is to say as a rcentage of the total availle pool of labour - the unployed represent something er 22 per cent. If however more realistic comparison of ployed to unemployed is ed, the level of joblessness more of the order of 28 or

This is Jamaica's most urgent dal, economic and political oblem. Never lacking recognin at all levels as a time-bomb ided with additional fissionle material in the form of usive illiteracy and lack of th training and opportunity, geography and

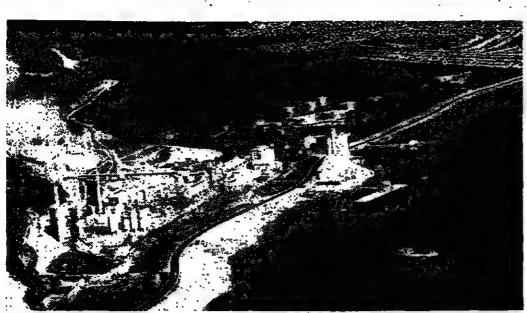
Jamaica and among items basis of a sound economy. avily affected have been a

Union groups

sulting in increased company general

nemployment is inflation and thus to-day's heavy unemploy- Over the years, largely through ne steady drift to the urban ment level. reas and away from the land

en able wholly to accept the of flat land available for cultivasevident truth that it is, by tion, the inability to meet sugar measure of climate, quotas or feed itself.



An aerial view of the Caribbean Cement Factory at the eastern end of Kingston.

in of those fortunate enough day and all Jamaicans nurture a process for extracting iron development of an aluminium have employment. Industrial an innate desire to "trade up" from the red mud residue of smelting industry and new lations in Jamaica have long the social scale away from bauxite.

The social scale away from bauxite.

The social scale away from bauxite.

The social scale away from bauxite. lations in Jamaica have long the social scale away from association with field labour. Many will, for example, happily go and cut cane in Florida (where, although the pay may be better, conditions in the embership between the two ajor union groups, the Bustanie Industrial Trades Union and Industrial Trades Union are almost equal in the National Workers' where their neighbours would not the National Workers' where their neighbours would workers are all too plain to see, will have a marked effect on the hoth in human and economic approach to the resulting from the lessons of the neglect of the agricultural sector over the full is that the projected complex will have a marked effect on the hoth in human and economic approach to the resulting field.

What is not clear at this stage is what effect, if any, the changes in the oil supply and price position resulting from the lessons of the neglect of the agricultural sector over the full is that the projected complex will have a marked effect on the hoth in human and economic I () at the National Workers' where their neighbours would nion, who are almost equal in see them.

Also playing its part is the island now has a flourishing on the point of producing the stations and smelters are not results of a survey which will notably labour intensive.

Passed that while inflation was and a wide range of secondary taken. asses that while inflation may manufacturing establishments. e hitting them hard it is also, That industry alone, however, has been seen elsewhere, has signally failed to bring that industry is to be neglected. prosperky only too evident, as is the impetus towards industrial-But the underlying cause of extent to which it has helped development largely inherited island has a major hurdle to oth the militancy and the to encouraged urban drift and from the previous government.

But there are still those in active Industrial Development

Corporation, backed by the ope of containing and jamaica, notable among them jamaica Development Bank and. As in so many other fields, industrial and more of their basic food and thus making for industry, who see squirements and thus making in manufacturing the greatest and provides the only real policy. equirements and thus making in manufacturing the greatest a result, although there are still dustries, particularly in the ulnerable to external price these problems. Mr. Light-food processing field, and a tronics and food processing. In the stroduced last year, they were the service of these problems of these problems. The stroduced last year, they were the service of the service ringing in greater and greater Industry in the former JLP being worked out to harmonise in heavy competition with other uantities of consumer durables, Government but left the party with the remainder of Carecom states of the Caribbean and suclany in the luxury category, after last year's election and to which Jamaica now belongs, cess is clearly going to lie for aving less and less oppor now sits as an Independent. He the gaps in secondary industry the most part in reduction of the mity for local production. And continues, with considerable have been largely filled. . severe aggravations caused by any of their major exports moral support from the indus- The main hope for further the militant labour force. been declining, both in trial establishment, to campaign uality and quantity, leaving for the view that Jamaica Government with less and should make up its mind to conomy and thus help to create cultural situation: the drift of the young away from the land, Jamaica seems never to have the steady reduction in acreage

resource. Jamaica should thus, this industrial development conis one whose fuse, already primarily an agricultural and school believes, go all out to tinues to lie in the new oil re-reely sparking violence in not an industrial economy; that develop further as a manufac finery which Mr. Lightbourne streets, is being rapidly if this sector were flourishing it turing State by opening its planned when in office. This ortened by a wrenching rise could feed, if not clothe, itself, border more liberally to outside project and its associated port provide a basic living for most skills for training purposes and development are dealt with Inflation is estimated to be of its people and earn enough carefully choosing industrial more fully in a separate article aning at 20 per cent, this year through exports to form the areas in which it can compete, in this survey. particularly in the European Apart from its attractions as

market. Jamaica should, says an export industry in itself, the avily affected have been a ide range of essential configuration of agricultural development of agricultural development and a superior of agricultural dev opment but laid its emphasis terises as: if you cannot produce herein lies its fundamental on the grawth of mining and something, trade in it. And he rasion d'etre for Jamaica. This This has had the further clear historical reasons for this country in such spheres as in a major new thermal power evitable effect of increasing evitable effect of increasing inhibition. The stigma of specialised engineering as well station with which Jamaica e already serious dissatisfac slavery remains strong to this as such imaginative projects as hopes to be able to encourage

both in human and economic will have a marked effect on the rovide voters and funds for the amaica Labour Party opposion and the People's National arty government.

Also playing its part is the island new has a formic blank and economic for port and marked effect on the unemployment problem. There therefore, made agriculture a prime objective of its economic for port and marine workers, but development programme and is stations and emotion the needless of the point of producing the stations and economic of the needless of the prime objective of its economic for port and marine workers, but mustan and economic of the needless of the needless of the prime objective of its economic for port and marine workers, but mustan and economic of problem. There will undoubtedly be some scope therefore, made agriculture a prime objective of its economic for port and marine workers, but mustan and economic of the needless of the prime objective of its economic for port and marine workers, but meanly objective and the prime objective of its economic for port and marine workers, but meanly objective and the prime objective of its economic for port and marine workers, but meanly objective and the prime objective of its economic for port and marine workers, but meanly objective of its economic for port and marine workers, but meanly objective of its economic for port and marine workers, but meanly objective of its economic for port and marine workers, but meanly objective of its economic for port and marine workers.

> This is not to say, however, is It is intended to maintain the the efforts of an extremely

fiscal capacity to prime the accept the realities of the agri- CONTINUED FROM PREVIOUS PAGE

Education

reduce the risk of further such island's intellectuals in fastering disruptions and to examine the organised radicalism within the propriety of members of the labour force. academic staff actively partici- - This deep schism remains pating in the affairs of trade in evidence to-day following unions of non-academic cm- a series of further inciployees of the university. The dents, including occupation of Vice-Chancellor, Dr. Roy the arts centre in March, 1970, Marshall, has announced his in which order has been resignation, effective at the end, restored with a considerable disof the year, and a successor has play of force by the authorities.

Founded in 1947 on lines laid cluded the banning of all Black down by Lord Asquith (includ-nationalist and "socialist" ing the dictum that the campus ideological material and restricshould he sited well away away tion of street assemblies. from Kingston) to provide the The developments at UWI emergent West Indies with an and Mona in particular indigenous supply of profes-cannot be viewed in isolation sionals, particularly in the fields from the mainstream of Caribof agriculture, science and the bean and island politics. For this law, UWI existed somnolently reason, Mr. Manley's more proin the sun on its beautiful and gressive attitude towards Mona isolated campus until the 1960s. has been both welcomed and Then the introduction of a deployed on the campus, in social science faculty concomitations equal proportion to the antly with the rise of similar effects which his genernationalism in the colonies and ally leftward vector has had on Black Power in the U.S. politically conscious sections of saw the growth of extreme the population at large, antagonisms both between UWI has some 4,500 underand within the student graduates, of whom about 2,000 body and the faculty and are Jamaican. Radicalism as between the college and the expressed at Mona tends to be state when radical academics doctrinaire, but nevertheless a began to exploit the growing dis- growing force for all that. Sir

These clashes of opinion causes of the college's convulreached a climax in 1968 with sions and Jamaica, in particular, the expulsion from the island of with a strong numerical prethe Guyanese Dr. Walter penderance in the student body, Rodney, who had made awaits his report with keen the first efforts to engage the interest.

Labour record

tions record, the attraction of

incomes policy in which it re-

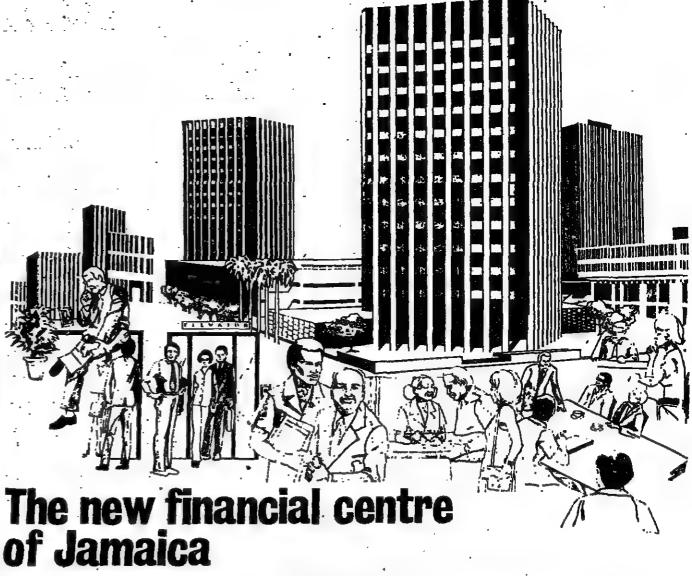
poses considerable hope for re-

lief in this area.

Given Jamaica's labour rela-

Further developments

satisfaction about economic Allen Lewis has been generally conditions among Jamaican accepted by all sides as a suitable person to inquire into the



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JAMAICA VI



The beach at the Shaw Park Hotel at Ocho Rios

Tourism growth at slower rate

By ARTHUR SANDLES

number of pressures which deterrent factor.

77.5 per cent. of arrivals in Jamaica last year were from the U.S. and nearly another 10 cent. was thanks to

eaches of the globe. behind the American sluggish. it is one of the world's best, being able to make reasonable ness. The weakness of the U.S. Part of this is due to the calibre predictions. dollar and the long-drawn-out of the personnel involved, a But in a world of uncertainty debate over Watergate were standard of tourism executive few countries are as well among them.

anyway to recruit the tourism, money spent. Every year Jamaica trying ones indeed for the so that the nation's marketing spends more on its overseas world of tourism. If Jamaica is the difficulties which were en- total was \$36.7m., which is only lucky. The ever spreading wings American problems had been period. media or no, it is a rare non- recent years. And recently, much two-week stay on the Island at Europe. Unfortunately for without being called "white Jamaica, the very distances inpork" a few times and probably volved have worked against her much worse once or twice, in replacing the reluctant Jamaica's large unemployed Americans with Europeans and

ion is almost that it is self- try to switch the emphasis, generating. Local crime creates not easy. a vacationer's eagerness for However, the scheme is show-tourist ghettoes, and this uning signs of working, albeit willingness to mix with the slowly. In 1969 3.3 per cent of

considered locals leads to resentment and tourists to Jamaica were British. Jamaica has done quite well out thus local crime. The problem Last year the figure had risen of tourism this year . . . all of this element of local to 4.1 per cent. The rest of things considered. For the world antipathy to the visitor cannot Europe last year contributed 2.1 of tourism neither 1972 nor be ignored; in a land of such per cent, of tourist arrivals, 1973 have been particularly immense beauty and natural compared with 1.8 per cent. in good vintages. There have been charm it is the biggest single 1971. Japan, for the moment,

arrivals at all has been quite an Tourist Board tried to encourage find a way of wooing the Some of the pressures have among the locals towards the be in business."

allen particularly hard on visitors. Perhaps this had an This effort in countries other a more favourable feeling Japanese, then we would really fallen particularly hard on visitors. Perhaps this had an

learned to her cost the past two been surprising if some strains. The year-end totals may not be years have seen a time when had not been produced. There all that encouraging. the Americans have shown a were 175,769 long-stay visitors. The main difficulty with any the Americans have shown a weet 110,100 long-stay visitors. The main dimensity with any little nervousness about travel- to the island in 1965 and by last article on tourism to-day is ling. The impact of this year this had grown to 374,625, that the whole situation has nervousness world wide has In that time foreign receipts been thrown into turnoll by been dramatic. Americans, after from tourism have also grown the oil situation, the Middle all, account for nearly a third rapidly, from \$146m. to \$1108m. East war, and general economic of the world travel market—six Part, of the reason for this uncertainty world wide. Any-times the British contribution— growth must surely be the one who made predictions in and any wobble in that business sophistication of the nation's the present situation would be round the overseas marketing effort. The for Jamaica Tourist Board is not there are a great many people There were various factors only one of the Caribbean's best, whose livelihood relies on their

predicted, but thanks to the unfortunate image that Jamaica

There is little doubt that this the clear waters, that mindfortunate image that Jamaica

JTB effort has done a great deal bending rum and restorative was beginning to get overseas. to iron out the fluctuations coffee . . they should all help much of this bad image has been which other Caribbean destinablamed on the media. However, tions have suffered during black tourist who survives a of that effort has been aimed

population is a breeding ground Japanese, a tactic which has for crime, and the locals do not been seen working well in places ook too hard at the possible like Hong Kong, Ceylon and East loss of tourism revenue for the Africa. Jamaica is, after all, economy when they choose their very much to the Americans what the Greek Islands are to The problem with the situa- the British and Germans.



Dunn's River Falls,

have hit international leisure In October of last year the for them to feature in the statisdoes not supply enough visitors traffic quite heavily. To show an Island held a "tourism month" ites. As one Jamaican said to increase in either receipts or during which time the Jamaica me last week : " If only we could

Jamaica. In common with other effect, and perhaps because the than the U.S. and Canada is con-Caribbean destinations—if the Americans were having their tinuing apace at the moment. Jamaicans will forgive my even difficulties they were seen as So far this year arrivals from suggesting that there are any more normal human beings in- both Britain and the rest of stead of the all-conquering Europe are up, the British the country relies very heavily tourists, but there seems to have rather more than the Germans been a fall-off in visitor com- and the French. However, these plaints about abuse this year. figures include a winter season Tourism growth in Jamaica which was very good indeed, over the years has certainly been and a summer period .which Canadian traffic. As Britain has dramatic, and it would have looked a bit shaky at the edges.

much envied by other destina- equipped to keep the tourists.

For Jamaica, however, the tions in the area, but also, of flowing at least as well as the problems came when the coun- course, partly thanks to the next fellow as Jamaica. The try was making a special effort relatively large amounts of next two years will be very effort was fairly well geared for tourism effort. Last year the an exception she will be very countered. The extra effort was a little less than half what the of Air Jamaica, the continued being made not because the U.K. was spending in the same delights of the long beaches, the blue mountains, the reggae,

MAICA

GN GOLTON

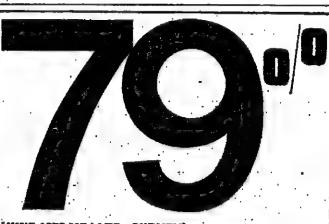
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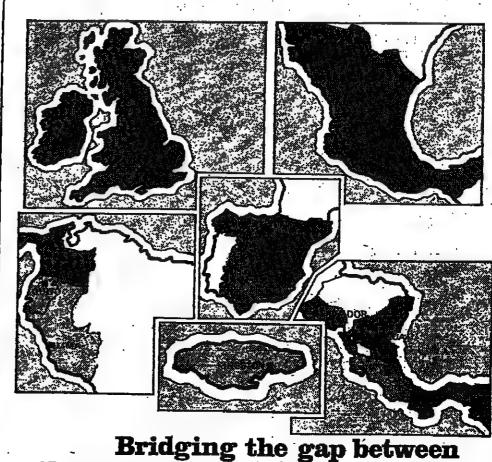
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AMAICA VII

Controversy over bauxite

KEN GOFTON

inea and Brazil coming up the most part also have alternaarea to several factors, those companies internationally, luding the island's proximity moreover, means that there is the U.S., its stable govern not much of a free market for at and the relatively straight, bauxite. ward mining conditions. uxite itself is by no means dusive to Jamaica: the name simply the tag given to the ich it is important to grasp conda and Revere.
order to understand what Production has steadily in-

d involves converting the ore steadily.

stify building an aluminium Both. companies, in

mining - which means, Jamaica, not least because of 220,000 tons. s, mining — which means, Jamaica, not least because of entially, bauxite, the alumitis importance to the economy, mrich red earth found in especially in foreign earnings ious parts of the island— It is a wasting asset, implying called the third largest contained the third largest c duct, after manufacturing or so the reserves will last. Like all distribution.

'amaica was for many years intensive, and that means world's biggest producer of relatively few jobs but high ixite, and still claims to wages. And it is in the hands to the form of all of a few companies which, while duction. But it now yields they have a substantial capital to place to Australia with commitment is the intensive. t place to Australia, with commitment to the island, for

Delicate path

Given all that, what has st commercially attractive Jamaica made of its red earth? 's of aluminium, and alumi- it has trodden the delicate path m is one of the most abun- between driving a hard bargain it elements, found in clays and encouraging rapid exploitashales in most countries, tion with some success. Four of richest ores tend to lie in the world's biggest aluminium tropics, however, where, it companies - Alcoa, Alcan, thought, tropical rains have Kaiser and Reynolds — are ched out many impurities. actively involved, as well as two There is one other aspect of the "second league," Ana-

ixite means to Jamaics, and creased, from a total of 8.4m. it is the structure of the tons in 1968 to 12.8m. tons last minium industry, which is year, and by the mid-1970s, is y much a child of the 20th planned to reach 16m. tons. tury, dominated by a handful Even more important to truly international companies. Jamaica, the proportion that is reover, converting bauxite processed into the intermediate o metal is a two-stage pro-chemical, alumina, on the as. The first step is chemical, island has also been growing

to a white powder called. The quantity has risen from unina. This, in turn, has to 2.2m. tons, or 28 per cent. of subjected to electrolysis, all bauxite mined in 1968, to miring vast quantities of 5.3m. tons, or 42.8 per cent. of wer, to obtain the metal. As the total, in 1972. Now only rule-of-thumb, it takes four Kaiser and Reynolds export raw as of bauxite to make two tons beuxite in any quantity, and alumina, to make one ton although they are allowed to do so under their long-term agreeis possible to make alumina ments, it is obvious that the the island, but so far no Jamaican Government would fficiently cheap source of prefer them to do more process-wer has been located to ing on the island.

relter on Jamaica. Yet this process part of their output nains a national ambition through a joint venture rrently the hope is that the with Anaconda called Alpart nned on refinery—subject of (alumina pariners) which has other article in this survey a rated capacity of 1.3m. short will, as a by-product, fuel a tons but is believed to have

Depression in the inter-power station. Stir all the been working at substantially annoyance of its competitors. question mark as to whether ional aluminium industry elements together, and the below that level. The others The contribution of the alumination of picture that emerges goes some have their own plants—Alcan nium companies, however, does own destiny, or whether they ixite to the Jamaican thing like this. Bauxite is a with a capacity of 1.2m. tons, not end with the amount of are being exploited by intermomy in 1971-72. Neverthe-politically sensitive industry in Alcoa 450,000 tons, and Revere money they pump into the national big business.

American list price was cut in May, 1972, from 29 to 25 U.S. cents a pound, and spot selling t. It owes its eminence in tive supplies. The strength of prices, as reported in Metal cents a pound. The result was according to the "liberality" of present Jamaican Prime that royalties and corporate the different companies. It is Minister, agreeing not to raise \$J342m. in the fiscal year 1971. Alcan has seconded a senior the U.S. would not interfere in 1973, dropped to \$J245m. in executive to the Jamaican the elections. There was an 1972-73. Fortunately, prices are Government to head a scheme immediate denial, by both the beginning to creep up again similar to one set up by the Jamaican and U.S. Governments, despite U.S. Government con-company for teaching better of any deal, and Mr. deRoulet trols, and demand is very methods, organising credit for was recalled strong. Capital expenditure and, fertilisers and pooling, modern

Similar scheme

taxes, which reached a peak of worth noting, however, that nationalisation as a voting issue to 9,719. Local wages and policy.

week strike, is reported to have topic in Jamaica. Since it is joint-venture enterprises conceded a 50 per cent pay one of the island's few natural boost jobs, opportunity increase in September, to the assets, there will always be the wealth.

July, however, when the U.S. ambassador, Mr. deRoulet told a Washington Willingness to contribute to Senate sub-committee that in Bulletin, fell as low as 19.5 community development varies return for Mr. Michael Manley,

linked to that, employment have farm implements. Last month Manley had said in a speech at also almost certainly passed Kaiser's local president, Mr. Don Alcoa's plant that it was importheir peak Investment was Tretzel, became the first non-tant that foreign enterprises halved between 1971 and 1972, Jamaican to receive the Order came under Jamaican ownership from \$J96m. (with a local of Distinction for outstanding in a participatory sense. But he element of \$J53m.) to \$J45m, and important services to the qualified that by adding that (spent locally, \$J23m.), and the island-a reflection of the com- there was not a high priority on number of jobs fell from 11,629 pany's community relations opening up equity participation in existing enterprises such as salaries went up, however, from In spite of all these efforts to bauxite and alumina. It was \$J28.7m, to \$J33.7m, and will smooth relationships, however, more important, with Jamaica's rise again-Kaiser, after a three-bauxite remains a controversial limited resources, to create new

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Oil and ports to aid growth

By KEN GOFTON

building up its tourist industry. well be fading). water in some places off the discount of 40 cents a harrel quite an advanced stage for

quarter of 1976. There will be viable route.

excluding, that is, oll, bananas facilities to handle tankers of The U.K. Government paid and other bulk goods—passing up to 350,000 tons. The theory for five firms of British con-through the port of Kingston is is that the U.S. has to import a sultants to do the detailed mar-containerised. The proportion is growing portion of its energy keting, technical and environ- expected to grow considerably requirements, but is short of mental surveys which led to the as a result of the \$45m. developrefinery capacity on the East decision to go shead. But it ment Coast—and the strong American looks as though the Italians Both of these major developenvironment lobby may well were able to put together a ments, the oil refinery and the ensure that the gap is not better financial deal. Most of container terminal, imply closer quickly filled. The idea may the capital is being put up by economic ties with the U.S. well still be valid, but even in a consortium of Italian banks. With luck, bearing in mind the

Risks myolved

producers' reaction to U.S. backing for Israel in the recent construction of the refinery are advantage. middle East war has alerted expected to be sought soon: as America to the risks involved of now Italian and U.K. conin dependence on external structors are favoured, but West emergy, supplies. There are German and Japanese groups signs that the American Gov-are also in the running. The ernment has at last recognised problem of financing is tied up how prodigal it has been with with the overall construction its own reserves, and that this bid, and finance will clearly be message is getting through to an important factor in deciding the American people. It would who wins the contract, says be foolish to hazard a guess at Moratti the effect on consumption of

refinery's sponsor—the Moratti finance, on the construction of group of Milan—is possibly a \$45m. container terminal and being too optimistic when it freeport complex. maintains that there is "little prospect of Arab action against

These doubts aside, there are some interesting aspects to the their ultimate markets. Facproject. The output of the tories will be built with this in refinery, to be built at Luana mind. But Kingston will also Point in south-west Jamaica, play a greater role as a base will be 250,000 barrels a day, where bulk loads can be broken possibly doubling later. With down for transhipment either to out having to put up any of the several separate destinations or capital, the Jamaican Govern to ports which lack the deep ment will have a 10 per cent. water, to take large carriers, stake in the project, and out of Traffic could build up on its dividends will acquire a fur- several routes, of course, but ther 10 per cent, take between the main flows are likely to be

Blue sea is an asset Jamaica out, when the economic justifica- from Asia via the Panama has exploited for many years in tion for a service refinery may Canal. A recent Jamaican delegation to Europe, which Only relatively recently has the There is a provision for the came with the aim of promoting island realised that there is Government to buy a minimum the port development, reported another dimension to be of 10,000 barrels a day of fuel that many shipping lines were utilised, namely the depth of oil for power generation, at a enthusiastic and had plans at

General cargo

Currently, up to a fifth of the

excluding, that is, oil, bananas

coast. Two of the most impor plus the freight cost on the using the facility. tant construction projects cur- current posted price of Carib- A £14m. loan was raised for rently under way are designed bean fuel oil. This will have the first phase of the develop-They the immediate benefit of easing ment. It will be served by are a service oil refinery, which the island's power shortage, a 40 foot channel, and will will process crude for trans- Hopefully, it will also take embrace 2,400 feet of berths shipment to the U.S., and a Jamaica into petrochemicals with four container cranes. Two docks improvement scheme. and (although this idea must be Paceco Vickers have already
The oil refinery was receding into the background), been ordered. Additional berths,
announced by Prime Minister aluminium smelting. Ironically, and increased emphasis on Mr. Michael Manley in June, the project came about as a industrial development, will Costing \$350m. to \$400m, it has result of Jamaica's search for a follow in the second phase. been described as the biggest cheap power source to take it single capital investment in into aluminium smelting, but the standy rise in oil prices may Jamaican history, and is due to the steady rise in oil prices may come on stream in the first well mean that this is not the 1.3m. tons of general cargo-

the few months since it was and the official Italian export volatility of world affairs, they announced, several question credit organisation — which could be a major stimulus to marks have been raised.

augurs badly for British congrowth. In both cases, it is tract hopes. According to worth pointing out alternative Moratti, the managing contrac competing schemes are being tor for the refinery is Fluor considered in other parts of the Corporation, while Snam Pro- Caribbean. Yet size, location gettl is associated with the and political stability may well engineering aspects. Bids for prove to be to Jamaica's with the overall construction

At least as important as the higher taxes on oil products, contribution which the refinery such as a trend towards less will make to the Jamaican powerful cars, but it is quite balance of payments is the likely that the growth in U.S. stimulus which it will provide stimulus which it will provide energy needs will now be less for industrial development. A dramatic than had been fore similar point might well be ast. made about the projected port.

Meanwhile, there is the developments. Already endowed specific problem of the Arab with what is claimed to be the cutback in supplies to the U.S. world's seventh largest natural One does not know how long harbour, Kingston has emthis will last. However, the barked, with the aid of Japanese

The project has been actively encouraged by the Jamaican Government. One idea is that Jamaica" when the raison Government. One idea is that d'etre of the Jamaica refinery container-loaded raw materials is to serve exports, and particu-or semi-finished goods could be larly the U.S. brought to Jamaica for further processing and distribution to the sixth and fifteenth year (at from Europe to the U.S., and a time, some critics have pointed particularly the Gulf ports, and

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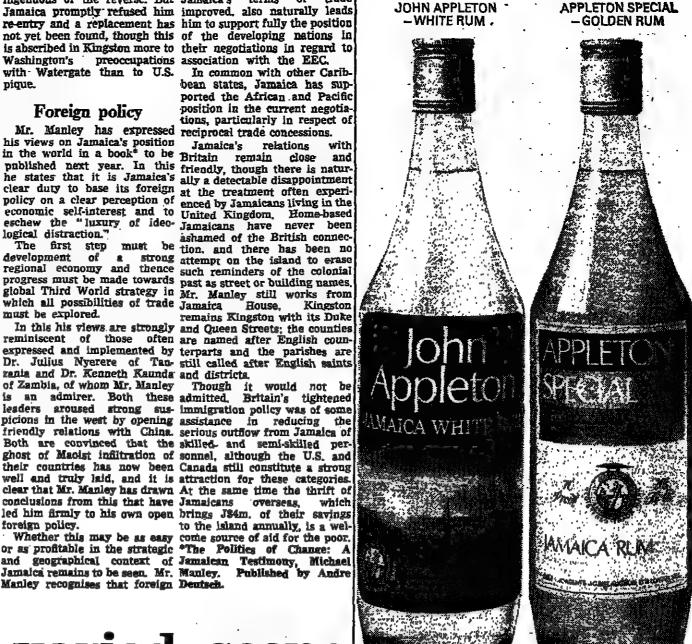
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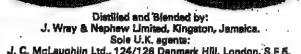
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trap-door or the window."

In a political atmosphere theatre of Sino-Russian rivalry foreign policy. which tends to be parochial, with resultant disapproval of the Whether this may be as easy come source of aid for the poor.

Mr. Manley has taken a broader U.S. or as profitable in the strategic *The Polities of Change: A Mr. Manley has taken a broader U.S. and more statesmanlike view of Mr. Manley reacted extremely and geographical context of Jamaican Testimony, Michael Jamaica's international position strongly when the U.S. Jamaica remains to be seen. Mr. Manley. Published by Andre than his predecessors. He has Ambassador to Kingston told a Manley recognises that foreign Deutsch.

By MERVYN MORRIS

a matter of personal taste may who live abroad.

be seen to have larger social

significance: a division between

those who look nostalgically to-

er, an widely

Manley, more than any state-ing and time than they should with last year's Jamaican slumber." And his concern tha ment or indication given by Mr. against the background of election if the PNP agreed not they should not be allowed to Michael Manley, that have led Jamaica's serious internal to nationalise the bauxite in affect his country's traditions to concern in some circles that difficulties. But he is un-dustry which is entirely in links is often enough expressed Jamaica would seek to form doubtedly right in taking into American hands. new political links within the account the economic benefits. No one is really sure whether immune from this worry. They that could accrue in the future the envoy. Mr. deRoulet, a must, however, be faced, he says In a strongly-worded state from a more progressive foreign diplomatic tyro, was being Mr. Manley's anxiety to see ment in the House of Assembly policy, and recognising that ingenuous or the reverse. But Jamaica's terms of trade in Kingston in May, Mr. Michael current realities determine that Jamaica promptly refused him improved, also naturally leads Manley refuted charges that he there are limits to the help re-entry and a replacement has him to support fully the position was in any way interested in a Jamaica can expect from its not yet been found, though this of the developing nations in new Caribbean federation. The traditional western allies.

It is, perhaps, memories of a strong and obvious interest in Congressional sub-committee in policy changes of the magnitude the views of the present Prime foreign affairs; indeed, they per- Washington that the U.S. had he has undertaken "disturb the Minister's father, Mr. Norman haps occupy more of his think- undertaken not to interfere collective conscious in its uneas

JAMAICA VIII

By JOHN LEECH

Government, he said was not He has taken Jamaica firmly washington's preoccupations association with the EEC.

going into federation by the and wholeheartedly into the front door the back door the hack door the back door the b front door, the back door, the new Caribbean economic grouping, Carecom, and has sent Nevertheless, Mr. Manley has trade missions abroad to Africa, a clear and unequivocal view of Asia, Japan and China. At the Mr. Manley has expressed reciprocal trade concessions. the economic benefits to be same time, he has reassured his views on Jamaica's position Jamaica's relations with derived from closer association Jamaica's traditional friends of in the world in a book to be Britain remain close and with neighbours and other states his desire to continue and published next year. In this proved there is naturally similar problems; and he has What will always complicate along during the states that it is Jamaica's ally a detectable disappointment

similar status and with similar problems; and he has what will always complicate clear duty to base its foreign at the treatment often experigoration of the development of broader foreign policy.

His view is based on the unassailable fact that the casts over the whole region. logical distraction."

he states that it is Jamaica's ally a detectable disappointment at the treatment often experigoration of enced by Jamaicans living in the contacts for Jamaica's ally a detectable disappointment at the treatment often experigoration of enced by Jamaicans living in the contacts for Jamaica's ally a detectable disappointment of enced by Jamaicans living in the contacts for Jamaica's ally a detectable disappointment of enced by Jamaicans living in the contacts for Jamaicans have never been unassailable fact that the casts over the whole region. logical distraction."

Castro and his revolution and The first step must be tion, and there has been not the island to erase. economies of Third World states

Castro and his revolution and

The first step must be tion, and there has been no
its recent relationship with development of a strong attempt on the island to erase
ferctively changed for the
Russia strongly colour the regional economy and thence
better until they are able to
obtain from the developed
countries better terms of trade
for their primary products. He
is also firmly of the belief that
such a change cannot be brought
about unless these small and
vulnerable

nations

Castro and his revolution and
there has been no
development of a strong attempt on the island to erase
regional economy and thence
such reminders of the colonial
post as street or building names.
Mr. Manley still works from
year-cise the minds of the proswhich all possibilities of trade
lamaica thouse, Kingston
remains Kingston with its Duke
classes. And with the U.S.,
In this his views are strongly
are named after English counner, not to say major market expressed and implemented by terparts and the parishes are
vulnerable

nations

And there has been no
attempt on the island to erase
regional economy and thence
such reminders of the colonial
past as street or building names.
Mr. Manley still works from
must be explored.

In this his views are strongly
and Queen Streets; the counties
and Queen Streets; the counties
and Queen Streets; the counties
and provided the parishes are
vulnerable nations band band for the illegal drug traffic, the Dr. Julius Nyerere of Tao still called after English saints by. Interest of Washington in zania and Dr. Kenneth Kaunda and districts.

Jamaican attitudes is keen. of Zambis, of whom Mr. Manley Though it would not be Thus, when Mr. Manley is an admirer. Both these admitted, Britain's tightened And of the fact that Jamaica belongs to the Third World he has no doubt. For too long, he believes, has his country deluded itself on this matter and thus drifted into a supplicant posture in relation to Western capitalism in general and the U.S. in particular.

recently raised the status of the leaders aroused strong sus-immigration policy was of some traditional Cuban mission in pictons in the west by opening assistance in reducing the Kingston from consular to full friendly relations with China, serious outflow from Jamaica of Both are convinced that the skilled, and semi-skilled perrelations with Peking, fears ghost of Maoist infiltration of sonnel, although the U.S. and were expressed in the island their countries has now been Canada still constitute a strong might frighten off much-needed clear that Mr. Manley has drawn At the same time the thrift of foreign capital but that Jamaica conclusions from this that have Jamaicans overseas, which might become the seat of a new led him firmly to his own open brings J\$4m. of their savings might become the seat of a new led him firmly to his own open brings J\$4m. of their savings

preciated in Jamaica, their

Less agreement

Few Jamaicans buy original

The arts: a varied scene

Foreign policy

loosely organised Jamaican low plished actress, RADA-trained, foreign galleries, Artists have Ethiopis is God, and that the comedy), Consciousness 3: Per- she is also one of Jamaica's been commissioned to do public black man's only true home is sistent Plantations ("a Third writers. No other writer is so monuments; but discussion of Africa, to which he should WOLK indicates intelligent work by Trevor Some of our other living enormous gap between artist Rastafarians the Rastas have Rhone, the most successful of authors are V. S. Reid, John and public: Edna Manley's cruci-symbolic force: they stand for the new Jamaican playwrights. Hearne and Sylvia Wynter who form Paul Bogle was variously the dignity of blackness, for the The variety may be taken to have long been anchored in criticised as too black and as not rejection of a materially unjust

would not much overlap, the novalist Naville Dawes who recent trend which may help divisions. Few people will have ago; Evan Jones, poet, play-tasts is the increasing patronage wanted to see both Jeenes and Wright, script-writer for films, by Ras-I; and in Jamaica where, A. L. Hendriks, Anthony including banks, which purchase since the days of slavery, class McNeil, poets, Andrew Salkey, and display works of art, and and colour have tended to run H. Orlando Patterson and Lind-some of which have opened

parallel, what could be merely say Barrett, novelists mainly, small galleries of their own. Support from business has been a factor in the development of the National Dance Theatre Company, the most sucwho embrace Jamaican forms, (though hardly "primitive") have been commissioned by a whatever their present stage of and a highly trained, often firm. The NDTC began in 1962, development; a division be- eclectic, sophistication. On who drawing together talents which tween the comparatively rich or are the most important contribu- had been nurtured by divers white and the relatively poor tors there is probably less agree- teachers, some of ballet, some and black. But the situation is ment than in any other area of of modern dance. In the decade not that easily defined: the bulk the arts: but most short lists of their existence this largely people, art is not the theatre of the audience for Ras-I would would include three artists who non-professional group have literature, the dance, painting, enjoy Rhone's accurate plays, have been at work since the developed steadily until now sculpture, ceramics; it is not which they will not, by and 1930s: Edna Manley and Alvin their annual season of dance in even the NDTC or the Jamaican large, go to see. To them Marriott in sculpture, and the August is one of the most Folk Singers; it is The Harder "theatre" is a middle-class in-painter Albert Huie: and would keenly awaited events in the They Come, The Mystics, and stitution; but they except Ras-I add the names of Gloria Escof- Jamaican calendar of the arts, reggae, the Jamaican popular and the annual Jamaican pan- frey, Barrington Watson, Karl Appearances on television, visits music. tomime, a form now little re-Parboosingh, Osmond Watson, to theatres outside of Kingston, lated to the traditional English Alexander Cooper, George lecture-demonstrations in the model from which it has Rodney in painting, Cecil Baugh schools, dance classes taught by lecture-demonstrations in the schools, dance classes taught by

group with a growing reputation whose of the songs rediscovered. Since widest sense."

both for the contributions of arts, enlarging the local particular Rastafarian indivi- audience, and raising national duals or groups and because levels of achievement.

In Kingston, Jamaica, this Louise Bennett, who usually paintings; few visit exhibitions, they have captured the imaginamonth you could, if you chose, stars in the pantomime, is one in practical terms our painters tion of many artists who do not see productions of Okiahoma of the few Jamaican artists in and sculptors create for the very accept their religious doctrine and Come On, Jeeves, Also on enjoyment of whom the society few, and must often depend on (they believe, among other offer were Son of John Ras-I (a as a whole unites, An accom-selling to foreign visitors or things, that Halle Selassie of loosely arganized Jamaican low Blished actrees. RADA-trained foreign calleries Artists have Ethiopia is God, and these the imply the society's fundamental Jamaica; Barry Reckord, a play- militant enough, Marriott's society, for the assertion of tolerance; but as the audiences wright, who is sometimes here: Bustamente as too young. A spiritual centre of being.

to suggest that he himself is not

list may reflect some continuing came home a couple of years towards the educating of public Ras Daniel Heartman, a painter A Rastafarian—played by -is one of the main characters business organisations, in The Barder They Come, the Jamaican feature film produced and directed by Perry Henzell, written by Henzell and Trevor Rhone. Especially if we consider the impact of the medium. this fine film is arguably the most important contribution so wards England or hopefully towards North America, and those ranges between the self-taught these days, new works tend to
novels, it is an indictment of Jamaican social injustice and which survive even in appalling

For the mass of the Jamaican

Government aid

The present Government all helped to train and to seems set to make an even more enlarge the Jamaican audience, substantial contribution to the Younger (1967) but in essence development of the arts than similar to the NDTC is another did their active predecessors abroad. The Jamaican Folk inaugurated in 1962, has Singers are led by Olive Lewin, annually uncovered talent and who has been engaged since given incentives for further 1966 in collecting Jamaican folk work. The present Government songs. The group grew out of plans to "provide training the natural desire to sing some facilities for the arts in the Already the then, with the aid of business Jamaica School of Music is sponsors, they have become broadening its activities to regular performers, displaying include courses for popular the rich store of Jamaican songs. musicians. The Institute of Their concerts are visually, as Jamaica (founded 1879) is being well as musically interesting, reorganised: it will co-ordinate though some Jamaicans judge the efforts of a number of indetheir work to be unauthentic. pendent bodies. There is to be This is not a charge levelled a National Gallery, and an at The Mystic Revelations of African - Caribbean Institute. Rastafari who, like the other There should be built by June groups, maintain a creative re- 1975 the first stage of a cullationship with their basic tural training complex incormaterial. Perhaps because the porating the existing schools of performers are not predomin- music, art, dance and drama. antly middle-class (as in the With limited Government other two groups), are nearer money, the arts in Jamaica will to the average Jamaican's need the continued support of notion of "the folk," they may business patrons: but when be allowed to modify their plans become reality, the source material, as they choose. Government's contribution will The Mystics play free form jazz have been considerable. The over a heavy base of Rastafarian provision of training for a wider range of people with Rastafarians are of vital im-talent could have the effect of portance to the Jamaican arts, reducing social division in the

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Stress marks on the Atlantic Alliance

From PAUL LEWIS, U.S. Editor, in Washington

ged, work on the new Augusts ago. a start made to the MBFR nwever the readiness with de it—as well as the new crept into the Common

enfrontation

5 AN eloquent commentary the quarrel, all parties have getting worse. The Middle East be damage the Middle East started to ask themselves some crisis itself has bred a new s has done to Atlantic hard questions about the future scepticism in America about ions that at one point and to come up with unpalat Russia's real intentions and a

had been wrongly in-very sure what the quarrel was found strength is easing the ed that the U.K. might really about. Clearly, the his plan for a UN peace- Americans felt let down when ing force because the big the rest of the Alliance refused its could not participate, to see the conflict in East-West his hair-trigger reaction is terms and gave no encouraged; cited in Washington these ment to their decision to rearm disagreement thus stretch back as one further example of large out of fear of large their to well before the Middle East

dependence on Arab oil might U.S., and acted accordingly. of urgency that seems to well cause them to adopt of urgency that seems to different priorities. Even where at debate on political the confrontation with the Soviet Union was concerned, the

ions that at one point and to come up with unpater of the drama Dr. Kissinger able, if tentative, answers.

as far as threatening to In a way; it is odd that the k off relations with Britain. Middle East War should have army in Europe. On the economise, the whole incident produced such visible tension, nomic side, the dollar's new-ray mistake. The Secretary of for even to-day no one seems found strength is easing the hand have a side of the second manufactured was found strength in the control of the control of

as one further example of Israel out of fear of losing their to well before the Middle East Nixon Administration's oil. It is evident, too, that the flair-up and must be found in ness towards its allies. Europeans feel, they were Europe's growing impatience are their quarrel over the treated cavallerly again and that with America's policy in the lle East became public Washington continues to show area, its criticism of President deduce a couple of weeks itself insensitive to the spirit Nixon's bombing of Haiphong both sides have made some of its Alliance, just as it did and the North at the end of the ts to patch things up, at over the openings to Moscow Vietnam War, and the Common on the surface. Messages and Peking and with the Market's suspicious and footconfidence have been ex-economic measures of two dragging approach to his call for a new Atlantic Charter. All Yet Washington must have these past strands of disagree-

Concessions

Americans did not seem par-stand, of course, and if the not really like what it saw.



Dr. Kissinger "may be accused of sacrificing a secure relationship with traditional allies to his quest for detente with the enemy."

seen all this coming, for it knew ment came to the fore again in political initiative on pooling weakened President in the crisis may not represent the Moscow and Peking. first occasion when America He is said to believe as well

on reducing Soviet and full well that most European the past few weeks, when for energy research in an effort to White House, Dr. Kissinger rican forces in Central countries had been out of the first time one-half of the show good will. But despite all also knows full well that he pe. Yet more striking than sympathy with its handling of Alliance perceived that its this, the question that is being needs a smooth functioning efforts to bury the hatchet the Middle East crisis for some foreign policy interests were asked increasingly in Washing-Atlantic system more than ever ever the readiness with while and that their greater Quite different from those of the ton is whether the Middle East to underpin his diplomacy with

came face-to-face with the inde- that the best way to defeat the

does have its ambiguous side— planners are already wondering festooned prominence as a result of the while. Middle East disagreement. The real problem is that having that was to make 1973 the Year. On the security side, the oranged to a three-pronged drive of Europe was also intended as look is only somewhat less d like the expected degree.

President's own troubles may make him increas. at the moment. Interest in a bumpy ride. But the real test is diplomatic successes that are off considerably since the dollar proops in Europe. much easier to engineer with began to strengthen and any agreement reached is likely to be less significant than the reis more room for improved relations, than with traditional formers first wanted. relations, than with traditional formers first wanted.

By accepting the Jackson allies. Dr. Kissinger's plans for Indeed, it may very well be amendment to the Manpower overhauling the alliance in his that the monetary area becomes Appropriations Bill this week. falter, the Administration will be encouraged to wash its hands

Disagreement

Concessions

came face-to-race with the fine that the desi way to defeat the And of course, of Alsanier plans are faltering authority.

Year of Europe is going out the moment Last year, The Nixon round of trade with Atlantic relations at their stand, of course, and if the not really like what it saw.

The sum, the much variable of the sum of the sum of the sum of the sum of the stand, of course, and if the not really like what it saw. ticularly attached to their plan Arabs ever try to use their oil Of course, there has been a which knows Europe and fought on a new and ringing declaration moving into limbo, Originally, while. It is fromic that this for NATO sanctions against the monopoly to extract further contactical element in the way the in the last war passes from tion of partnership to be signed the Administration saw the should have happened under the wately, moreover, Euro. Warsaw Pact and is disappeared cessions from the Western Americans have seemed often to power. Finally, in the back of when the President toured exercise as a major contribution Presidency of a man committed completely as soon as the other world, the Europeans may well be deliberately perpetuating his mind he must face the Europe this autumn. But the to its plans for a world econ- to good relations with Europe American counterparts allies rejected it.

The resident is unlikely to reach omic system that would reduce and whose re-election was generally that the two sides another reason, the common cause with the U.S. the Market and some policy makers things go on as they are he may be accused of secrificing a function of partnership to be signed the Administration saw the should have happened under the system that to president to span putting apart, and it is way ometate here. Here, the first time round. Arready more clearly noped that by shaking be accused or sacringing a then) and in the meantime, the tween the enlarged Community the NATO Alliance. Yet it is find any one who strength of the Atlantic discrete signs of unease in the the NATO tree hard enough, secure relationship with tradi- Declaration has been so pared and the other industrial counhard to see how the situation has been so pared and the other industrial counhard to see how the situation has been so pared and the other industrial counhard to see how the situation has been so pared and the other industrial counhard to see how the situation has been so pared and the other industrial counhard to see how the situation has been so pared and the other industrial counhard to see how the situation has been so pared and the other industrial counhard to see how the situation has been so pared and the other industrial counhard to see how the situation has been so pared and the other industrial counhard to see how the situation has been so pared and the other industrial counhard to see how the situation has been so pared and the other industrial counhard to see how the situation has been so pared and the other industrial counhard to see how the situation has been so pared and the other industrial counhard to see how the situation has been so pared and the other industrial counhard to see how the situation has been so pared and the other industrial counhard to see how the situation has been so pared and the other industrial counhard to see how the situation has been so pared and the other industrial counhard to see how the situation has been so pared and the other industrial counhard to see how the situation has been so pared and the other industrial counhard to see how the situation has been so pared and the other industrial counhard to see how the situation has been so pared and the other industrial counhard to see how the situation has been so pared and the other industrial counha

and it is this that has come into whether the exercise is worth measures that would imperil hi

But this new Atlantic Charter with Moscow. to sort out their relationships in a fitting send-off to the round

Year of Europe may have a new source of disagreement President Nixon gave the NATO embodied the best of intentions, between the two sides, instead allies a maximum of 18 months But the uneasy suspicion of the opposite. For the Com- to make up the balance of pay-remains that should the project mon Market countries have ments costs of keeping Ameriother more satisfying dynamics of their own monetary also have to decide how to react ments with Washington by NATO does not want. And of course, Dr. Kissinger's revaluing gold on their own In sum, the much vaunted

already precarious relationsh

couraging, for it is hard to b the political, economic and of major economic and security lieve that the Soviet Union will military fields, neither side negotiations which would program President Nixon's dome seems able to carry out its vide the real cement for a new tic weakness for long, or the original promises to anything relationship between Europe visible decay in Atlantic rela ike the expected degree. and America. However, in the tions. The opening stages of the At the same time, the economic field the Administration's hopes look badly battered have already provided quite a at the moment. Interest in a ingly interested in spectacular new monetary system has fallen likely to come over American

Aeroplanes

already been compelled to re- can forces on the Continent, or define the value of the IMF face a cut-back. But before this of its turbulent allies and turn Special Drawing Right by the point is reached, the allies will union scheme, in advance of any to the Soviet Union's plan to reform agreement. And there expand the troop reduction are signs that before long they talks to include aeroplanes and may well add to their disagree- tactical nuclear weapons, which

seeks is going to be easy seem that relations ought to be better Atlantic relations at the plans for a refurbished alliance. Nevertheless, American policy would cut little ice in America approval of his negotiating auth- lame duck President through- indeed, as a result of improving right now instead of coming summit, or some new more—seriously. With a towards the Common Market or anywhere else, and policy ority, for fear that it will be out his second year.

abour News

More ambulancemen oin dispute

IY DESMOND QUIGLEY, LABOUR STAFF

BULANCEMEN working for been taken to hospital yesterday

council have organised a meeting ew wage structure.

rews in Halifex and Glamor of their London shop stewards rews in Halifex and Glamor to-night in apparent rivalry to a meeting, also arranged for cted—and much of Scotland, to-night, which has been called terday introduced restricted by the Federation of Ambulance vices he National Union of Public group which has no official stand players claimed. The standard process of the necting investment figure of £11.2m. com
One of the features of October pared with £10.4m; in September, for the main unit trust groups only. One of the features of October pared with £10.4m; in September, for the main unit trust groups only. One of the features of October pared with £10.4m; in September, for the main unit trust groups only. One of the features of October pared with £10.4m; in September, for the main unit trust groups only. One of the features of October pared with £10.4m; in September, for the main unit trust groups only. One of the features of October pared with £10.4m; in September, for the main unit trust groups only. One of the features of October pared with £10.4m; in September, for the main unit trust groups on a sew of fund. The first groups of the intreased groups of their continuing trust group which has no official stand provided and some managed a per cent, rise in the renewed upsurgence in October and some managers gameral interest rates.

The value of anit trust sales maior setback in the UK.

In particular, the repurensse leaves not new investment £17m. despite historically high cash figures are being closely watched down at £174.im. levels in their hinds. ACAUEW seeks High Court most managers report that one group at least seems. The total value of the 317 unitholders are running true to positively enthusiastic—Jessel things was up during October form by not selling out during Britannia, which recently had a from £2,433m, to £2,526m. On a crisis. Save and Prosper, for example, motion teampaign. It reported that trust accounts was down says that sithough sales have that both its sales and repur once again at 2.23m (2.25m): aicorder to stop bailiffs

kham, London.

loves by the bailiffs follow a claims. &r. Henry Rodden. Cottain £2,800 compensation ir. Hugh Scanlon, the AUEW awarded by a tribunal.

E Amalgamated Union of president, said yesterday the ineering Workers is to seek union was moving in the High ligh Court injunction to pre-Court." to prevent the law breaktrounty court bailiffs seizing ing the law." All the union's union's headquarters in protected fund which should make it immune to compensation

usal by the union to recognise The case of Mr. Rodden is one ustrial tribunal decisions of a number of compensation ler the Industrial Relations awards made against the AUEW AUEW property is being engineering section: Solicitors ght for payments of £190 acting for Mr. George Hill, a pensation awarded by a Southampton engineer, have reastle tribunal in August to made two unsuccessful bids to obtain £2,800 compensation

Provincial newspapers iace more strikes

BY OUR LABOUR REPORTER

LECTED PROVINCIAL daily repapers are to be targets for many provincial daily and weekly second three-day strike cam-newspapers face further disruptional living of launched by the fion of production. When more tional Union of Journalists than 70 newspapers were hit by iay.

the stoppages are an escala were produced by the north of the union's pay dispute senior editorial staff. h the Newspaper Society. The NULL is demanding that mesenting provincial news the Newspaper Society agrees to per employers. Union branches drop its ban on local pay agree labrandy, been instructed to ments in advance of negotiations it restricted working from on a union claim for fils a week increases.

Sugar workers in plea to Godber BY OUR OWN CORRESPONDENT

Unit trust managers pleased with October figures

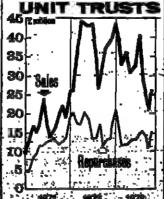
at the beginning of the year, unit levels and M and G's experience trust managers were generally is very similar. Slater Walker pleased yesterday with the reckons that there has been a October unit trust sales figures. "modest increase" in redemp-While-repurchases were up by tions, however, and Tyndall just over £4m, to £15:16, the reports that there have been £4.9m, increase in total unit trust some signs of switching into alles many the many the guerrateed income honds—but te than 40 local authorities are were not collected.

'operating bans on all but The unions represented on the sales more than made up the guaranteed income bonds—but dent and emergency calls in local authorities' joint national difference—leaving a net new "nothing traumatic."

Lest at delays in introducing council have organised a meeting investment figure of £11.2m. com—One of the features of October council have organised a meeting investment figure of £11.2m. com—One of the features of October

ALTHOUGH business is still at fallen off there has been no leap a considerably lower level than in repurchases from the October

poloyees claimed pesterday ing with the national council. were gaining confidence, but the value of unit trust sales ing with the national council. were accepting only accident was decided not to join the accident convert convert convert convert said dent and emergency only cambrater of the 10,600 paign after Manchester Corporations, who are not emergency only cambrater of the 10,600 paign after Manchester Corporations, who are not emergency only cambrater of the 10,600 paign after Manchester Corporations, who are not emergency only cambrater of the 10,600 paign after Manchester Corporations, who are not emergency only cambrater of the 10,600 paign after Manchester Corporations, who are not emergency only cambrater of the 10,600 paign after Manchester Corporations, who are not emergency only cambrater of the 10,600 paign after Manchester Corporations who are not emergency only cambrater of the 10,600 paign after Manchester Corporations who are not emergency only cambrater of the 10,600 paign after Manchester Corporations who are not emergency only cambrater of the 10,600 paign after Manchester Corporations and the control of the 10,600 paign after Manchester Corporations and the control of the 10,600 paign after Manchester Corporations and the control of the 10,600 paign after Manchester Corporations and the control of the 10,600 paign after Manchester Corporations and the control of the 10,600 paign after Manchester Corporations and the control of the 10,600 paign after Manchester Corporations and the control of the 10,600 paign after Manchester Corporations and the control of the 10,600 paign after Manchester Corporations and the control of the 10,600 paign after Manchester Corporations and the control of the 10,600 paign after Manchester Corporations and the control of the 10,600 paign after Manchester Corporation and the control of the 10,600 paign after Manchester Corporation and the control of the 10,600 paign after Manchester Corporation and the control of the 10,600 paign after Manchester Corporation an



No possibility of reopening Meriden,' says NVT chief

announced in mid-September by. Norton Villiers Triumph—established with £4.8m. of Government funds after the collapse of the BSA-Triumph concern—the 1.759 workers staged first a work in

reopening the Triumph motor to set up a co-operative to buy first year would have been a cycle factory at Meriden, which and run Meriden and Mr. Dennis, "interval" year during which used to produce about two-thirds Poore, NVT chairman, at one some Triumph machines would be promised to pastions. used to produce about two-thirds Poore, NVT chairman, at one some Triumph machines, would of all the U.K. machines, export-time promised to postpone the have gene to America, but the ing nearly 90 per cent of them closure from February to July, blocade had now pushed that to the U.S.

Since its closure was to provide time for the cor. "If we are out of the market announced in mid-September by operative to be formed.

We are finished for cond."

The blockade of the factory continued however, no practical proposition for a co-operative way forthcoming, and the workers staged first a work in proposition for a cooperative and then a blockade—which is still continuing—although they ceased to be employed on November 9.

These latest moves mean that many provincial daily and weekly newspapers face further disruption of production. When more than 70 newspapers were hit by stopages last week, the majority were produced by the efforts of senior editorial staff.

The NULL is demanding that the Newspaper Society agrees to drop its ban on local pay agreements of the fortunately, there is no possibility of its ban on local pay agreements of the fectory being re-opened, in Birmingham.

workers staged first a work in proposition for a cooperative and then a blockade—which is still continuing—in the workers and part finished and respondent about the ment with them other than to give them nischines to sell. I completed and partinished and respondent about the machines are being held in the finites.

In a statement yesterday, Mr. In a statement yesterday

dealers have got to live and they can only de that by selling machines our or someone else's We can make no arrangement with them other than to give them machines to self. I and very despondent about the future.

Timber companies cut prices

BY GUR OWN CORRESPONDENT

LIVERPOOL, Nov. 20.

OPPLOOR workers in the lar refining industry, who have the their own case for prevail accompany MPs and full-time trade union officials with or employment to the threatened cut-back in imports of K in Brussels, will be in a 25-town who are concerned that the one delegation to meet Mr. Commonwealth could lead to the soph Golder, Minister of Agri-brus of them is Tate and Lyfe's in Livers town on Thursday.

Dockers strike over quay

AMERICAN-BACKED commonwealth could lead to the making oil rig equipment pool.

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AMERICAN-BACKED commonwealth could lead to the dock that the commonwealth could lead to the pool.

AMERICAN-BACKED commonwealth could lead to the dock that the full-time trade which the recease profit made this was the profit margin in the timber industry and purpose of the Price Commission to the strike by the commonwealth could lead to the dock the making oil rig equipment pool.

AMERICAN-BACKED commonwealth could lead to the dock that the full-time trade which the profit margin in the timber industry in

New Midlands paper folds NOTTINGHAM PRESS, the

newest weekly paper in the Midlands, has closed after only five editions. The paper, launched during a dispute paper publishing firm of T. day.

Heath's China visit to be early next year

BY JOHN BOURNE, LOBBY EDITOR

THE Prime Minister's expected Minister in June. This will be between workers and manage visit to China was announced the first visit to China by a ment at the Nottingham news- from 10 Downing Street yester- British Prime Minister.

Bailey Forman, folded after half its staff of 16 resigned.

The resignations followed disagreements over policy. The Nottingham Press had set itself and of his trip to pay a short of the Royal and the limitation of the Government of the People's Republic.

Mr. Heath also intends at the set of the Royal and th

GERMAN TRUCKS MAIN DEALER

Mainsforth Commercials of Ferryhill, County Durham, has been appointed a main dealer for the German Magirus Deutz trucks, which cost nearly £1,000 a circulation target of 20,000 visit to Hong Kong.

copies but sales in Nottingham

The invitation, from the trucks, which cost nearly £11,000 were disappointing. The only Chinese Prime Minister, was and are fitted with oil-fired local substitute will be a free delivered during the visit to central heating, bunk beds and sheet called "Info?".

London of the Chinese Foreign stereo players.



Then it suddenly struck me...safety!

For some time I felt I wasn't getting the best out of life. I was saving regularly and had a useful nest egg to fall back on Then I suddenly realised-my investments just weren't giving me the sense of security that lets a man enjoy his leisure. Now my savings. are in Bradford & Bingley Paid-up Shares-as safe as houses and producing 7.5% interest net* per annum. Leaving me to relax and enjoy life with a carefree mind.

*Equals 10.71% gross where basic income tax is paid at 30%.

Assets exceed £400,000,000.

COMPANY NEWS + COMMENT

thalf way From £119,000 to £135,000—can be at least maintained in the second half, the directors state. Brunning Group int \$\frac{5}{1}.14\$ Clydesdale Invest int 0.44†\$ Fred. Cooper int 0.44†\$ Fred. Cooper int 0.44†\$ Gen. & Eng. Ind. int 1.58†(k) John Harper int 4.2\$ J. W. Wassall int 0.53†(b) Lund Securities Inv. int 2.14†(a) Lund Securities Inv. int 0.33†8 Accelerated progress for GEI at half way

PROFIT BEFORE tax of General and Engineering Industries rose 23.8 per cent. from £541,000 to £570,000 for the six months ended September 30, 1973 on turnover Arenson (A.) expanding 8 per cent. to £9.89m. Beaverbrook Newsprs. The 1972 figures included turn- Bolton Textile over of £1.57m. and profit of Bolton Textile £44,000 from companies since sold British Assets Trust

that outstanding orders for home causton (Sir Joseph) high. These ensure that, barring Clydesdale Inv. Trust 30 unforeseen circumstances, profit
for the year will comfortably
exceed the £1.28m. pre-tax for the

Courtney Pope year ended March 31, 1973. subsidiaries increased Harper (John) turnover and profits for the halfyear, in line-with the accelerated Land Securities Inv. progress foreseen in the annual

An interim dividend of 1.575p gross 1.1025p net is declared. Morland Previously, there was an interim of 2.25p, a second interim of 1.75p and a final payment of 2.3p in the 18-month period ended March and dividend 31, 1973. Profit for that accounting period was £1.65m.

It is proposed to change the company's name International.

comment

The current half at General and Engineering is traditionally the more buoyant, so, with order books up by 150 per cent, over the last 12 months, a full-year pretax outturn of around £1.6m, looks on the cards. All divisions are going well but the steel side. with extremely buoyant demand for bright steel bars, a price increase in April and another due when the latest BSC increase comes through—is booming. Strength is also derived from the fact that if indirect expenses are with £115,600 for the period ended current year—this estimate may much \$10 price as to six prove to be towards the upper months trading by Porter-Lancast—and of the range.

Statement Page 38

Statement Page 38

Statement Page 38

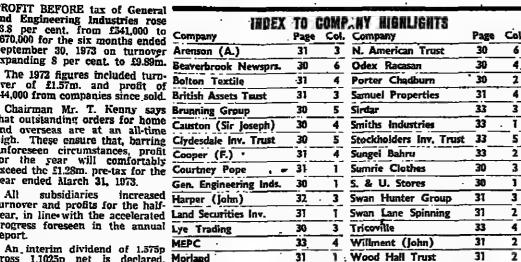
Strength is also derived from the fact that if indirect expenses are rease in April and another due when the latest BSC increase burness booming of comparison with the 26 weeks Strength is also derived from the fact that, if indirect exports are taken into account, something like equivalent to approximately 50 per cent. of sales go overseas. The company's anticipation of the present buoyant conditions, both in terms of expansion of capacity trading of Porter-Lancastrian and and stocking of raw materials, nine months of Chadburns Holdand stocking of raw materials, provides the final element of support for a fully diluted prospective p/e of 9.4 at 60p.

ahead 9% at midway

Retailing and mail order group An interim dividend of 0.6122p maintains the payment at 0.872p gross. Net cost of the payment of Ordinary dividends to the shareholders, after directors' waivers of £18,893, is £66,514. Chairman Mr. C. Coombs says subject only to no major deterioration in the national economic climate, he sees no reason why the year's results

For the 12 months to January tax profits are up (on a comparable 31, 1973, pre-tax profit was £614,887 basis) by around 30 per cent, and dividends totalled 1.75p.

Statement Page 12 which probably reflects an element of accelerated capital expenditure by the brewers in the first half of this year. However, after a fairly stagnant first year together the advance also seems to indicate that Porter Lancastrian and Chadburn are beginning to click. Given maintained second-half growth we might be looking for around £450,000 and a prospective p/s of 71 at 52p. Given that there are still problems on the plastics side. however—which may stop 2,375p to 2,4937p. The final is croased to £207,300. This compares it returning to profits in the with £115,600 for the period ended June 30, 1972, derived as to six prove to be towards the upper Eastern Press, acquired January and the gross divided £30000 from Eastern Press, acquired January and the gross divided £30000 from Eastern Press, acquired January and the gross divided £30000 from Eastern Press, acquired January and the gross divided £30000 from Eastern Press, acquired January and the gross divided £30000 from Eastern Press, acquired January and the gross divided £30000 from Eastern Press, acquired January and the gross divided £30000 from Eastern Press, acquired January and the gross divided £30000 from Eastern Press, acquired January and the gross divided £30000 from Eastern Press, acquired January and the gross divided £30000 from Eastern Press, acquired January and the gross divided £30000 from Eastern Press, acquired January and the gross divided £30000 from Eastern Press, acquired January and the gross divided £30000 from Eastern Press, acquired January and the gross divided £30000 from Eastern Press, acquired January Eastern Press, acquired £30000 from Eastern Press acquired £30000 from Eastern Press acquired £30000 from Eas



All units are now working as

Sumrie to

maintain first

half progress

For the 12 months to January tax profits are up (on a comparable 31, 1973, pre-tax profit was £614,987 basis) by around 30 per cent, and dividends totalled 1.73p. which probably reflects an ele-

sind stocking of raw materials, or orders the final element of approximately £350,000 in a full year, the directors state.

Stores

The plastics division, which incurred a loss of £79,000 in the period to January 4, 1973, earned a small profit in the second quarter of the current year.

The directors are, however, controlled the property of the current year. period to January 4, 1973, earned a samali profit in the second quarter of the current year.

The directors are, however, concerned that the national shortage of raw material in the form of the form of the current year.

The directors are, however, concerned that the national shortage expects second half profits and rise of 30 per cent. Fully-taxed turnover to show an improve-earnings are 2.5p net and at 52p

	3	3	107
Group hittioser	3,149,000	2.085,008	
Profit before tax	207,300	*115,600	
Taxation	98.400	48.240	
Ket profit	106,900	68.360	Sale
"Included Chadhurns	[{oldings	for three	Prof
mouths only.			Inte
Cost of the listyrim o	ifvidend i	# £29,930	Pref
after deducting 14,032 p			Corr
The company, m	reda mu	hlie in	Net
			ם
May, 1972, manufac	craces c	icaell	pos
engineering equipm	ient, eti	3.	100

reason why the year's results comment All units are now working as well as supplies will, allow. Mr. Kitson explains that the group is unable to obtain anything like its total needs from BSC and, to maintain supplies to regular customers, is having to import at very high prices. Porter Chadburn's Interim pre-You run your comment Lve is unwilling to quantify y we'll run your vehicles.

You have a company to run, and transport

is only one of your responsibilites. Ask yourself these questionsyour answers may make you think seriously about the benefits of Godfrey Davis Contract Hire.



"Do you'run more than two vehicles?" "Do you buy them outright?" "Do you know what they cost to repair and maintain last year?"

"Do you know how much they would cost to repair and maintain next year?"

"Do you know how much they would depreciate (next year?"

"Do you know how much time is spent in buying them?" "Do you dispose of them yourself?"

"Do you know how much time is spent selling them?" "Do you think all that time Now, consider the benefits of Godfrey

Davis Contract Hire-backed by a comprehensive service from over 200 locations throughout Great Britain. We provide the vehicles; maintain, service and tax them; temporary vehicles are available when needed. You benefit from having increased working capital, tighter financial control and fewer administrative costs. Our Contract Hire service is flexible-tailored to meet your specific needs.

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For the year ended January 31, MEPC 393†\$
1973, group profits, before tax, were £235,301. Northern American Trust 2†(h)

Swan Hunter int. 8.93(c)
Swan Hunter int. 5†(f)
Swan Hunter int. 5†(f)
1973 Westpool Invest.

1873 W. Cook (Sheffield) int. 0.86†(0)

1874 W. Cook (Sheffield) int. 0.86†(0)

1875 Westpool lavest int. 0.87†\$

18,000 11,000 Vorks. & Lanes. Trust ... 0.66†\$

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Tax
Net profit
Dividend
Leaving

Sir Joseph Causton

The profit includes £96,000 from Eastern Press, acquired January 1, 1973. Turnover expanded from

	25.08III. TO 27.14III.
	1972-73 1971-72
Lye first	Group turnover
LAJ O LIXUU	Taxation
T 30 00.	Net profit 230,911 182,481
half profit	Surplus sale assets: 3.100
	Extraord, expenses 74,260 28,278
	Dividends 135,324 164,770
advance	Retained
advanaa	* Including f100,000 (Bil) deferred,
auvanice	t Credit. # In 1973 surpluses on sale
	of assets transferred direct to reservos.
IN THE SIX months ended	Meeting, 34 Savile Row, W.,
September 30, 1973 profits of	December 31, at 11.30 a.m.
steel stockholders, Lye Trading	
have gone ahead from £300,513 to	A
£449.601. on a turnover of £9.7m.	comment
2410.001. OH I LELIEVEL OF TOUR.	

cerned that the national shortage of raw material in the form of polymer may delay conversion of this division to full profitability.

An interim dividend of 1.05p per 20p share net is declared, per 20p share net is declared, sequal to 1.5p (1.2p gross). Last year's gross total was 3.7p.

Half year 1972 per 20p share net is declared, sequal to 1.5p (1.2p gross). Last year's gross total was 3.7p.

Half year 1972 per 20p share net is declared, sequal to 1.5p (1.2p gross). Last year's gross total was 3.7p.

Half year 1972 per 20p share net is declared, sequal to 1.5p (1.2p gross). Last year's profits recovery into profits growth. The bet looks a fair one. 0.5p—0.35p net. Any permitted Causion is very much the increase will be included in the specialist printer with a big final. For 1972-73 a total of stake in Stock Exchange documentation and a solid bread-and-breadware for mentation and Sale Symbols of trades ranging from travel to mail-order; and Causton reckons that promotion momentum plus that profits the sheet with the sh

Six months 1873 1973 1			
Sales 2,077,800 1,842,800			onths .
Profit 281,00 283,00 233,00 233,00 233,00 233,00 233,00 233,00 234,00 2		1874	1973
Profit 281,00 283,00 233,00 233,00 233,00 233,00 233,00 233,00 234,00 2		€ .	ΕΕ
Profit 281,00 283,00 233,00 233,00 233,00 233,00 233,00 233,00 234,00 2	Sales	2.077.500	1.842.80
Depreciation	Profit	316.100	259,90
Profit before tast	Depreciation	26,500 -	23,90
Taxation	Profit before tax	289,600	236.00
Net profit 144,880 146,380 146		144,800	89.80
Prof. dividend 2,062 4,37 Available 141,735 141,87 Ord. dividend 25,280 34,21 Roratand 116,48 107,51 The chairman points out that the difference in rate of growth between the two halves of the	Net profit	144,880	146.20
Available 141,735 141,535 107, dividend 25,239 34,21 Rotsined 118,448 107,61 The chairmen points out that the difference in rate of growth between the two halves of the	Prof. dividend	7.062	
The chairmen points out that the difference in rate of growth between the two halves of the	Available	141.735	141.51
The chairmen points out that the difference in rate of growth between the two halves of the	Ord, dividend	25,290	34.21
The chairman points out that the difference in rate of growth between the two halves of the	Rotained	118.446	107.61
difference in rate of growth between the two halves of the	Principle of the second second		
between the two halves of the			
between the two halves of the	difference in rai	e of	growt

CURRENT TRADING at Sumrie distortions arising from the Clothes suggests that unless there Government's prices and incomes are significant disruptions of procontrols. As indicated in June, duction caused by factors outside the requirement under the the Board's control, the first half present regulations to keep within improvement—pre-tax profits up a certain maximum profit to sales

Managing Director of MMG on 01-629 1021 or write MMG Limited, 9 North Audley Street, London WIY IYF.

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JET AIRCRAFT — CONTRACT CHARTER

FLEXIBLE PACKAGING PRODUCTS Polyethylene, polypropylene, jute. British companies seeking to purchase continental manufacturer with very good distribution network should contact Ronald Cohen,

Meeting, Edinburgh, December 13, at noon.

J. W. WASSALL (multiple footwear distributors)—interim devidend 0.57750 per 39 share het, equal to 0.8239 gross (0.759—total 1.575p). Turnover six months ended \$\$\text{Spinon}\$ trunover six profit \$\$\text{E1}\$ trunover six months end \$\$\text{Spinon}\$ trunover depreciation and amortisation \$\$2,750 (17.000 and \$\$\text{E13}\$ six \$\$\text{E10}\$ six \$\$\text{E10}\$ trunover six pryable \$\$(4.736 (55.119 and \$\$\text{E10}\$, \$\text{E70}\$), profit \$\$\text{E41}\$ six \$\$(131.423 and \$\$\text{E83}\$, \$\text{E90}\$) buring October \$\$(122.500 and \$\$\text{E83}\$, \$\text{E91}\$). During October \$\$\text{E12}\$

ratio should not present a major company, valuing it at £110,500.

The interim dividend is effectively raised from 1.15p to 1.214p received undertakings from the gross, or 0.85p net. The previous directors and certain shareholders total was an equivalent 4.5938p.

Washington share and Brush has the gross, or 0.85p net. The previous directors and certain shareholders total was an equivalent 4.5938p.

Washington share and Brush has a major U.K. motor manufacturers, 16 per cent, to a major Cultural and industrial tractors, and 3 per cent to a major European motor vehicle manufacturer.

European motor vehicle manufacturer.

Ewart's products are mainly used for materials handling and ratio should not present a major company, valuing it at £110,500. the capital.
The Takeover Panel has been

DIVIDENDS ANNOUNCED

Date Corre- Total of sponding for

payment div.

Dec. 20

Brunning

looks for

same profit

IT IS forecast that The Brunning Group will maintain its 1973 profit level—£729,491, before tax—and it is also looking at several acquisi-tions, chairman Mr. G. Brunning

ber 30, 1973, the chairman states

consulted with regard to the undertakings.

In the negotiations Washington has been advised by Barclays Bank (London and International) and Brush by S. G. Warburg and Co., who will despatch the offer documents as soon as possible.

Cautious reveals in his interim statement. Reporting a rise in taxable profits from £311,116 to £338,237 for the six months ended Septem. Outlook at

Lye is unwilling to quantify what is obviously a sizeable stock element within a rise of 50 per cent. in first-half profits before an in first-half profits before about should show a satisfactory imports are now up to 40 per cent. In first-half profits before tax, of pertinent to the share price at present and here Lye seems to be coping adequately, though foreign imports are now up to 40 per cent. of total sales against maybe a tenth a year ago. This half takes in a further steel price rise, demand remains sky-high, and at 49p a past 12-month p/e of 91 net should cause few worries.

Lye is unwilling to quantify what is obviously a sizeable stock element within a rise of 50 per cent. in first-half profits for the year as a whole should show a satisfactory imports as a may be a tenth a year ago. This half takes in a further steel price rise, demand remains sky-high, and at 49p a past 12-month p/e of 91 net should cause few worries.

Lye is unwilling to quantify what is chosen in the second half of 0.8259.

Meanwhile at a lower level. September 30, 1974.

Net assets at September 30, 1974.

Net asset at sevents at Septemb

for the year.

HAWKER SIDDELEY

GROUP BUYS

Brush Transformers, a whollyowned subsidiary of Hawker 1.75p.
Siddeley Group, is making an At November 1, 1973, the netagreed bid for Washington asset value is stated at 110pp
Engineering, an unquoted public (124p).

RESULTS AND ACCOUNTS IN BRIEF

CAMBRIAM AND GENERAL SECURITIES—Final dividend 3.15p not 45p gross making 6.775p 15.375p) for year of September 30. 1973. Gross revenue \$165.912 (141.531). Net revenue \$125.762 (1510.4223) after tax charse \$45.967 (credit \$5101. Net asyst value per 25p Ordinary share \$216.5p decented 19. Text asyst value per 25p Ordinary share \$216.5p decented 19. Text asyst value per 25p Ordinary share \$216.5p decented 19. Text asyst value per 25p Grdinary share \$216.5p decented 19. Text asyst value per 25p share \$1.05p. December 19. Text asyst value per 25p share \$1.05p. December 19. Text asyst values in the tasset values. Investments \$9.56p. No comparative figures.

BISICHI TIN—October: Tin 45 tons, columbite 23 tons (same period last year 607 and 207.5 tons (respectively).

CEYLON PARA HOLDINGS—Estimated profit half year to June 30, 1973, tons (21.457, Arbour Court Securities \$19.86, less tax \$29.30. Figures do not lake the account Ceylon (Parta) Rubber Company. Proposed to change name to Arbour Court Investments. Meeting, December 12. EMRAY (equipment importers and distributors in Zambia)—Profit half year to September 30, 1973, \$250,00 after tax \$25.000. Profit attributable \$28,000. No comparisons available. On present indications seems possible that profit for first half could be maintained for full year.

EQUITY INCOME TRUST—Results year to August 31, 1973, reported November 10. Parta Rubby London decrebed by increasing labour costs. Chairman has every confidence of low-stember \$20, 1973, reported November 10. PEEL MILLS (MOLDINGS) important as a star as a sta EQUITY INCOME TRUST—Results year to August 31, 1973, reported November 10. House 18, 1973, reported November 12. November 12. November 13. Investments 25, 55m. (25, 56m.), inh market value 29, 55m. (25, 56m.), inh market value 20, 55m. (25, 56m.), inh market value 20, 50m. (25, 56m.), inh market value 20, 1573. 57m.

HANGERS PAINTS ASSOCIATED COM:

PANIES (subsidiary of Storry Smithson and Co.)—Trading loss, half year to June 30, 1973. (29, 56m.)

J. SMART AND CO. (CONTRACTORS)
—Results year ended July 31, 1973, reported November 5. Group fixed assets 1530.421
(1245,497). Net current assets 1530.421
(1245,497).

> King & Shaxson 52 CORNHILL ECS 3PD
> Gilt Edgred Partfolio Managem
> Gilt Edgred Partfolio Managem
> Portfolio 1 Income Offer 88
> Portfolio 11 Capital Offer 9
> Sid 9

ISSUE NEWS AND COMMENT

Ley's Foundries introduction

Arrangements have been made Lindsey Water Board Arrangements have been made Linuxey water board [1]m. for the introduction of the Otley Urban District Counce \$2,475,000 of Ordinary 25p stock (£\mu), Penybont Rural District units of Ley's Foundries and Council (£\mu), Livchwr Urba Engineering. The 5 per cent and District Council (£\mu), Newbur 6 per cent. Cumulative Preference Urban District Council (£\mu), Newbur 5 tocks are already admitted to the County Borough of Dadley (£\mu).

ton capital increased by rights and/or acquisition issues. § Net—cqual to last year's gross. (a) Net 1.5p. (b) Net 0.5775p. (c) Net 6.25 per cent. (d) Net 1.05p. (e) Net 5.32 per cent. (f) Net 3.5p. (g) Net 2.75p. (h) Net 1.4p. (j) Net 3.29p. (k) Net 1.1025p. (m) For 18 months. (n) Net 1.04p. (o) Net 0.6p. it sold about 64,000 tons of City of Salford (11m.), Rorough (maileable and grey iron castings Jarrow (11m.), City of Leiceste for around £114m. Around 54 per (11m.), are all issuing 15 per cencent. of Ley's sales during that Bonds, due November 27, 1974; par.

used for materials handling and consist of malleable iron and steel chain elevators, conveyors and screw conveyors. It also designs.

screw conveyors. It also designs, manufactures and installs complete elevator and conveying two fig.0,000 in 4.9 per cent. Cumuliplete elevator and conveying two Preference shares of fi each systems to customers' specifications. In the year to September 30, 1973, Ewart's sales were roughly fi.7m.

Shaw produces steel castings, some of which are fully machined in the year to September 30, 1973, its sales to over 120 customers amounted to around fi.2m.

Between 1967-68 and 1971-72 the

Beaverbrook and should achieve their forecast turnover and profits. The new Kenner
ing.

DESPITE encouraging trends
the day is a state of the stat

An interim dividend of 1.1375b improved.

An interim dividend of 1.1375b improved.

An interim dividend of 1.1375b improved.

However, in view of difficulties gross (same). The previous total was 5.25p.

The group operates an advertising agency business and anciliary advertising.

Revenue up at Clydesdale

Investment

Revenue before tax for Clydesdale

Investment

Revenue before tax for Clydesdale

Investment

Revenue before tax for Clydesdale

Investment rose from 288, 237 to 5925,730 for the year ended June 286, 327 to 5925,730 for the year ended September 30, 1973. After two index rands be given that it already has a wide spread of the market via an introduction is already has a wide spread of the market via an introducti

Official List.

Borough of Bedford (£im.)

Through its three subsidiaries, Strond Rural District Counce
Ley's, Ewart and Shaw, the (£im.), Canvey Island Urba
company's business now comprises District Council (£im.), Londo grey iron castings, of chain and there mechanical handling equipment, and of steel castings.

City of Portsmouth (Firm.)

Borough of Maidstone (Firm.)

City of Portsmouth (Firm.)

Borough and County of the median of the largest statement of the median of the largest statement of the median of th

Mooloya Investments

Application has been made it the whole of the capital Mooloya Investiments, consisting of £20,000 in 4.9 per cent. Climul tive Preference shares of £1 each and £638,000 in Ordinary shares, to be admitted to the Official List.

its sales to over 120 customers to becoming an investment tru amounted to around £1.2m.

Between 1967-68 and 1971-73 the finance the development of the company's pre-fax profits have business, the company made fallen from £1.15m. to £394.000 rights issue of \$50,000 £1 shar (after £1.5m. in 1968-69 and £1.4m. at par. On November £1.1973, the controls £9.17m. to £11.04m. (after any acquired the controls \$1.1973, the controls £1.1973, the

Revenue before tax for Clydes.

Odex Racasan Mr.

Chairman of Odex Racasan Mr.

J. H. Chandler says that present estimates indicate that while the profit increase in the second half of the vear will be at a lower level.

A sequence before tax for Clydes. Government legislation restautes freedom to implement increases in the group's newspapers—they include the Tough at E588,273 against £348,149, net revenue came through at £588,273 against £348,689.

A final payment of 1p per 25p and Evening Standard—achieved the Daily and Sunday Express, and Evening Standard—achieved advertisement revenues and advertisement revenues and evening Standard—achieved and volume totaling £349m. In the dividend of 0.625p—that we also declared an unchanged each case the share of the market wheth in revenues, explains the chair freedom to implement increases saw a boom in the motor industry, dent mood of the market, wheth in revenues, explains the chair fine group's failure to achieve a full recovery seems rather the group's newspapers—they include a sunday Express, and Evening Standard—achieved and Evening Standard—achieved and Evening Standard—achieved and volume totaling £349m. In the covery seems rather the group's failure to achieve a full recovery seems rather the group's newspapers—they include disappointing.

Prospectus Pages 36 and 37

SHORT TERM

Arrangements have been completed for the placing of the form the introduction is likely attract little attention of any sor and any interest which dent market the group's failure to achieve a full recovery seems rather the group's failure to achieve a full recovery seems rather the group's failure to achieve a full recovery seems rather the group's failure to achieve a full recovery seems rather the group's failure to achieve a full recovery seems rather the group's failure to achieve a full recovery seems rather the group's failure to achieve a full recovery seems rather the group's failure to achieve a full recovery seems of the group's failure to achieve a full recovery seems rathe

INTERIM STATEMENT

SWAN HUNTER GROUP LIMITED

INTERIM STATEMENT

The unaudited results for the six months to 30th june 1973 an

as follows:	Six months	Six months	Year WITER-INFLAT
	to June	to June	Year MILEK-INER! AT
	1973	1972	1972
	€600	€000	1972 10 10 10 10 10 10 10 10 10 10 10 10 10
Trading profit	3,052	1,611	All the contract of the contra
Investment income and interest	512	244	639 (1994) 11 (1995) 3.000 (1995) 1995
received less interest payable		AT1	Proof The Last
hipbuilding construction grants	1,500	_	3,000 (10.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.
•	7044	1 075	3.000 (\$\frac{1}{2}\tau_1 \\ \frac{1}{2}\tau_2 \\ \
	5,064	· 1,855 ·	
axation	(2,380)	(329)	(1.737.75 to
Attributable to minority .			4213.5
Interest in subsidiaries	(153)	(120)	(1,015)465
Attributable to parent			The state of the s
company shareholders	<i>(</i> 2,531	£1,406	£5,421 ***
			, The same of the
arnings per share:		•	Singer.
excluding shipbuilding			
construction grants	14.83p	12. <u>22</u> p ·	30.59p
including shipbuilding			
construction grants	20.67p	12.72p	47.14p CENT ISSUES
NOTES.			CUI CCI
1) Shipbuilding construction	analan hara' l	haan beaught In	to account
() Snippullating construction	grants nave t	to Combant's 1	972 Apply

on the basis determined and set out in the Company's 1972 Annu

EQUITE

Earnings per share have been calculated on two bases--namely o the earnings excluding the net value of shipbuilding construction grants and on the earnings including the net value of shipbuilding construction grants. In respect of the six months to June, 1972 un the year to December, 1972 the calculations are based upo 11,500,587 ordinary shares in issue throughout 1972; in respect c the six months to June, 1973 the calculation is based upo-12,246,499 ordinary shares which were in issue as at 30th June, 197:

The 1973 interim results do not include the company's share of th trading results of associated companies and the 1972 figures hav been adjusted accordingly. Taxation has been provided at 47.5% on trading profits, unfranke

investment income and shipbuilding construction grants. The effective tax rate in 1972 was 21.25%. The results for the first half of 1973 confirm the forecast mad

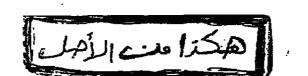
In the 1972 Accounts, it is anticipated that profits earned in the second half of 1973 should be marginally better. The company has subscribed £2.25m for its 25% equity holding is Swan Maritime Limited. The company's share of the profits from thi

associated company will not be available until the accounts for 1974 In June 1973, the Group acquired the outstanding minority interes in Swan Hunter Shipbuilders Ltd. for a consideration comprising the issue of a further 745.912 Ordinary Shares of the company.

Issue of a further 745.912 Ordinary Shares of the company.

The Board have resolved that an interim dividend of 3.5p pe his share costing £428.628 will be paid on the 2nd January 1974 to share holders on the register at 30th November 1973. The dividend carrie with it an imputed tax credit of £183.697 to give a "gross" equivalent of 5.0p per share (1972—2.0p per share "gross"). Whilst the rate of the 1973 interim dividend has been increased compared to the rate applicable to the 1972 interim, the total dividend for 1973 will be subject to the restrictions imposed under Phase III of the Government programme for controlling inflation.

John Hunter. Chairman.



t halfway

HE HALF year ended ther 30, 1973 pre-tax profits for the year ended ther 30, 1973 pre-tax profits for the year ended ther 30, 1973 pre-tax profits for the year ended ther 30, 1973 pre-tax profits for the year ended ther 30, 1973 pre-tax profits for the year ended ther 30, 1973 pre-tax profits for the year ended ther 30, 1973 pre-tax profits for the year ended ther 30, 1973 pre-tax profits for the year ended there is a part of the total care and the profits of the year ended there is a trible and the profits of the year ended there is a trible and the profits of the year ended the profits of the year ended there is a part of the year ended there is a trible and the profits of the year ended the profits of the year ended there is a part of the year ended the profits of the year

Iorland

WHILE IT would be optimistic to think that the 1972-73 record pre-tax profit of two Meal Trust will be bettered this year, the company should render a satisfactory account of its operations, its Morland and Co. for ar to September 30, 1973. The halfway stage, when advanced from £134,097 to become more difficult.

Also, as an international group exchange rates are subject to with consequence of locations with consequence of the countries in which the company operates, trading and economic conditions will, almost certainly, become more difficult.

British

holding in Swan Maritime—the 6.86p to share profits from this associated 7.3p per company will not be available junt 3 to the accompany will not be available junt 3 the accounts for 1974 are net, equition in Swan Burter Shipbuilders for 7.3p per of 1974 are net, equit it be account for 1974 are net, equit it be accounts for 1974 are ne

ourtney Pope

oks for

least £1m.

Well ahead

Swan Lane

Well ahead

Swan Lane Spinning Company to circumstances to the Board's control, there appear to be every prosect Courtney Pope Boddings wing group profits of not less firm in the current year, and maintained particularly in the Middle East, "I spould be at a record level, chairman, the profit for the half-year to sponding half-year but profit in para and maintained. There are profit for the half-year to sponding half-year but profit in para and maintained. There are profit for the half-year to sponding half-year but profit in para and maintained. The sponding half-year to sponding half-year but profit in para and maintained. There are profit for the corresponding profit of the corresponding half-year but profit in para and maintained. The sponding half-year to sponding half-year to sponding half-year but profit in para and maintained. The sponding half-year to sponding half-year to sponding half-year but profit in the year ended September 30, the points out, exceeding by a sponding half-year but profit in para and the profit in the year to a sponding period last year. Such that the year is profit in the year and the profit in the year to commitment in North directors are giving active defection to the timing of a profit so far the para and the profit in the year to the profit in the year to the year to

urnover in the shopfitting terim dividend is recommended.

Nersatile Fittings: Arc
inium and Electromatic Suns has risen from FL9m, to
i mainly attributable to the
time inclusion of a full year
Versatile. The resultant
ase in profits at £209.4
2) obscures the full benefits
have been derived as s
t of the acquisition.
share oution schema is pro-

share option schema is pro-i for senior full-time tors and executives. INDING-UP **RDERS**

Justice Brightman in the rs for the computer ing-up of The Lucky Number irron); Continental and bbean National Bank; Ultra and West Coatings; and

Trust's

prospects

tings per £1 Ordinary share quent risk of losses.

own at 21.1p (22.5p).

Over the last three years Wood

il dividend is stepped up Hall has not made any major

if per cent to 12.6 per cent acquisitions but possible major are

if final of 5.32 per cent net— under consideration. The company inal of 5.32 per cent net—under consideration. The company to 7.8 per cent gross, has the necessary resources.

7 per cent.

1972-73
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Chairman's Statement Page 32

Swan Lane

First half 1973 turnover of John Willment Automobiles, main John Willment Automobiles, main Ford dealers. Expanded from \$4.6m. to £8.5m., but the profit decreased from £72,000 to £39,000, subject to tax of £20,500 (£42,000). The results exclude Cowes Marina and Havant Quay graval-

winning operation.

tice Brightman in the The serious position created by Court on Mondel made the continuing shortfall in deor the compulsory liverles from the manufacturer of The Lucky Number makes it impossible to predict results for the full year, the direc-

tors state.
For the year 1972 turnover was £9.95m. and pre-tax profit £56,038.

Swan Hunter's expansion

Cost of the interim dividend is FROM MARGINALLY higher protax profits of £1.82m., against fi.79m., Samuel Properties is £2.25m. for its 25 per cent equity reising its gross dividend from holding in Swan Maritime—the 6.86p to a maximum permitted share profits from this associated 7.2p per 25p share for the year to company will not be available June 30, 1973. The final is 3.2p until the accounts for 1874 are net, equal to 4.7p gross.

And a one-for-one serio issue i

Basic earnings are 8.5p (7.65p) or 8.15p (7.01p) per share fully diluted.

Meeting, 100 Wood Street, EC, December 19. It is proposed to amend the articles and to adopt a new staff share option scheme.

Textile looks

for a record

Bolton

ternational market

The acquisition of Elida sports wear has "strengthened the divi

sion which is now trading at a

The leather division's profits were at a record level and results

also produced record profits, is "well placed to benefit from the now generally buoyant conditions in the footwear trade, and results

to date exceed those of the year

inder review."

In addition the newly formed property division is expected significantly to benefit future results." Professional property

valuations show a surplus of

property value in excess of film.

An integrated share incentive scheme for both management and

employees is to be set up.
Meeting, Companisht
WC, December 11, noon.

Assets cautious

AGAINST a background of inflation and high interest rates and the threat to oil supplies Sir Alastair Blair, chairman of British Assets Trust, says that he must sound a note of caution in respect of the current year.

of the current year.

However, the Trust will continue to search for good long-term growth investments.

Provided stable conditions can

although slightly down on the £105.22m. at September 30, 1972 are still well above the 1971 level and the break-up value of shares —allowing for full conversion of loan stock—is considered satis-factory at 81.48p. Meeting, Edinburgh, December 18, 2.15 p.m.

Chairman's Statement Page 32

A. Arenson sees higher profits

The office equipment industry has excellent growth prospects both at home and overseas and A. Arenson (Holdings) is in an exceptionally strong position, chairman Mr. A. Arenson tells

members.

The group's progressive mannfacturing and marketing policies should prove very rewarding, he says. And he confidently predicts substantially higher profits and earnings for the current year.

Production costs should benefit by last year's high capital expenditure, and although the problems of labour and material shortages are still present, their effects on the group have been substantially reduced, unless there is a further major deterioration.

The chairman adds that further major deterioration.

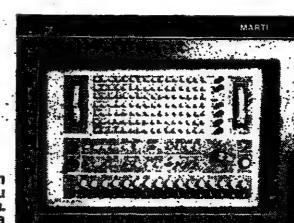
The chairman adds that further consideration is being given to additional plant and equipment which would put the group in an even more competitive position in world markets.

Reservices

**Reservices

EUROBANKING FROM CITIBANK/EUROPE

HERE'S THE **DOLLAR TRANSFER SYSTEM** THAT'S SO ERROR-FREE IT'S INHUMAN



read his messages and make

corrections without slowing up

structions are never recopied by

hand. So there's no chance of

From that point on the in-

the transmission.

You can expect a lot from our transfer system, but you can't expect it to be human. And that's good. Because a system that relies on human hands is prone to human

So we developed MARTI (Machine Readable Telegraphic Input). A computerized dollar transfer system that's now available to banks and companies throughout Europe.

MARTI eliminates the most common errors found in the manual system, such as those in interpreting, sorting and distrib-

MARTI was designed with built-in protection. Error-detection routines guard against inconsistent and incomplete messages. And its correction capability lets a sender prooftypes of transactions in one

You can't beat MARTI for speed, either. Instructions can be sent over your Telex, so same-day delivery is assured. It can even receive messages and hold them for processing at

some date in the future. MARTI is accurate, fast and economical. That's why Citibank customers already use the syshuman error.
MARTI's accuracy reduces
high investigation costs and penalty interest claims. Besides tem to process almost 2.4 billion

dollars daily.

All of which might suggest that maybe it's time to forget your old system and put MARTI to work for you. After all, to err is only human. But MARTI isn't.

being accurate, it's flexible. It can physically type cheques, credit accounts and make payments through the Clearing House Interbank Payment System (CHIPS). It's capable of interfacing with Fed Wire, Bank Wire and eventually SWIFT in Furance. And its For more information, write Alan Jordan at First National City Bank, 34 Moorgate, London, EC2R 2ED, England. Or call him in London at 01-628 3211.

FIRST NATIONAL CITY BANK



Citibank/Europe: Offices in Belgium, France, Germany, Greece, Ireland, Italy, Luxembourg, Monaco, Netherlands, Norway, Spain, Switzerland and United Kingdom.

ally S.W.I.F.T. in Europe. And its

design permits processing of all

Reliance invite you to see the eclipse

The advanced Reliance E-Link internal telephone system puts previous standards way behind. For a start, Reliance E-Link does away with time-wasting dialling.

It has electronic push-buttons. Which link your departments as split-second-fast as the caller can punch out the number. Instead of slowing him down to frustrating dialling pace. E-Link ends misdialling mistakes. Reduces clogged-line hold-ups. And - another frontrunning Reliance feature - E-Link can be installed now on straightforward rental terms. E-Link is for you, whatever your size. And, linked to our Crossbar exchange for

systems over 50 lines, E-Link is an unequalled proposition. As a separate system from your external Post Office lines, it leaves your outside telephones free from internal delays, and under your close control. What's more, the Crossbar exchange saves you up to 45% of the floor space occupied by conventional PAX's. It's flexible - adaptable to your special organizational set-up.

Reliance reliability is backed by 1000 engineers. And that neat push-button look (in a range of colours) says your company is

as up-to-the-minute as they come. So, whether you're equipping new offices

or updating your present one. see Reliance E Link for yourself. Ring your local Reliance office for a demonstration. Get in touch fast with

A member of the GEC group

RELIANCE SYSTEMS LIMITED Turners Mill Lana Wellingborough Northans NN8 28B Telephone Wellingborough 5000 Tess. Central London: Telephone 01-836 1588 Southern: Swanley 67227 Western: Bristol 0272 551561 Eastern: Emeld 01-804 8282 rightm 021-822 4511 North West: Manchessa: 061-794 6811 North East: North Shields 089-45 75811 Scottish: Glasgow 041-221 737

COUNTER-INFLATION ACT 1973 v have given consent to the declaration (1) by the follow

g companies of dividends of the strength years ending on the s	f the total amou	unts specified	for the
supe (Holdings) Ltd.	Stratford	£61,740	31. 8.73
uctile Steels Ltd.	Willenhall	£585,079	30. 6.73
Ingei Bahru Rubber Estates Ltd.	London EC3	£19,454	30. 6 <i>7</i> 3
vergordon Distillers (Holdings) Ltd.	Bristol .	. <u>€</u> 134,694	
uirhead Ltd,	Beckenham	£217,206 .	
ook & Watts Ltd,	Manchester	£131,085 .	31.12.73
nilever Ltd,	London EC4 1	£25,273,743	31.12 <i>7</i> 2
) The consent to Unilever	Ltd is to the	payment of 1	the total

En.	INTES		
RECENT ISSU	ES		
t) The consent to Unilever nount specified.	Ltd is to the	payment of	the total
ook & Watts Ltd, allever Ltd,	London EC4	£25,273,743	31.12 <i>7</i> 2
uirhead Ltd,	Beckenham * Manchester	£217,206 . £131,085	
vergordon Distillers (Holdings) Ltd.	Bristo!	. €134,694	31. 3.74
Ingei Bahru Rubber Estates Ltd.	London EC3	£19,454	30. 6.73
uctife Steels Ltd.	Willenhall	£585,079	30. 6,73
stups (Holdings) Ltd.	Stratford	£61,740	31, 8,73

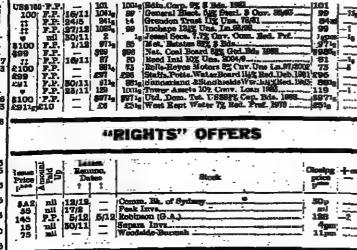
tancial years ending on the a stups (Holdings) Ltd, uctile Steels Ltd,	Stratford Willenhall	£61,740 £585,079	31. 8.73 30. 6.73
Ingei Bahru Rubber Estates Ltd.	London EC3	£19,454	30. 6.73
vergordon Distillers (Holdings) Ltd, uirhead Ltd, ook & Watts Ltd, nilever Ltd,	Bristol Beckenham Manchester London EC4		31.12 <i>7</i> 3 31.12 <i>7</i> 2
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RECENT ISSU	ES		
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uctile Steels Ltd, Ingei Bahru Rubber Estates Ltd,	London EC3	£585,079	30. 6.73 30. 6.73
sups (Holdings) Ltd.	Stratford	£61,740	31. 8.73

Ingei Bahru Rubber Estates	London EC3	£19,454	30. 6.73
vergordon Distillers (Holdings) Ltd, uirhead Ltd, ook & Watts Ltd, allever Ltd,) The consent to Unilever nount specified.	Bristo! Beckenham Manchester London EC4 Ltd is to the		31.12 <i>7</i> 3 31.12 <i>7</i> 2
RECENT ISSU	ES	·	
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1973	in a	100	and

_					EQUITIES	·			٠.		
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		illilli		61 62 110 62 15, 6143, 6231, 73 6231, 6147,	Archimedes Inv. Inc. Do. Cap 50p	64 115 2244 2144 2234 80 2247 2147	+ 1g - 5g - 5g - 1g	3 1.46	8.4 1.6 2.0 4.5	6.9 1.6 9.4 4.4 4.9 4.1 5.8	7.7 9.3 16.6 12.3 8.6
55	F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.	16/11 28/11 18/6		£1914 £1714 5412 118 209 113 £15 £2054	Dover Corp. US\$1	21936 233 2174 39 36 120 90 209 115 1/6xc C2054	-36 -714 -36 -2 -2 -5 -5 -38	81.94 81.90 84.99 7.8 910c 0615 81.96 Q95 Q14 81.44	2.0 1.7 2.8 1.5 3.3	7.9 6.8 4.0 2.7 0.4	20.5 10.6 6.5 16.6 18.3
<u>.</u>	7.P.	14/12	4b	3614	Winston Balates	591	_2	6312	1.0	2.9	46.6
		E	IXE	ו מ	NTEREST	ST)CI	12			·

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Paid Up	S 1973		Stock	Price &
.50 F.P. 14/1 F.P. 30/1 F.P. 29/1 O F.P. 8/1	2 61g 2 1 83 84 1 101 -4	Brit. Disciplin	6% Cnv. Utta. 95/98.	2 PM - 1 84 - 1 95 - 1



Gold Fields is confident

BY KENNETH MARSTON

"OUR PROSPECTS in world the dispute between the Government and the Bula company a said Mr. Donald McCall at yester-day's meeting of the London-based is still awaited. The very fact Consolidated Gold Fields. Of that discussions about a lease have gold, which contributed 42 per received a fresh measure of cent. of the international mining group's record revenue in the past two days to boost Tarayear to June 30, he considered shares by 28p to 680p and then that the ending of the two-tier market would not have "any detrimental effect on our South African interests."

Despite the varying effects of Phase 3, he hoped that carnings have not done their mining home.

In April, 1972, Newman acquired and point of the majority of salres in the reaction of the means and the subscript subsidiary of ment and the Bula company as it does not already own in John mominal of 102 per cent. parity subsidiary of ment and the Bula company as it does not already own in John mominal of 102 per cent. parity subsidiary of ment and the Bula company as it does not already own in John mominal of 102 per cent. parity subsidiary of ment and the Bula company as it does not already own in John mominal of 102 per cent. parity subsidiary of ment and the Bula company as it does not already own in John mominal of 102 per cent. parity subsidiary of ment and the sworth 534p with the stock that discussions about a lease have recommendation of the Harper standing at 85. The stock will be a hase from which Land and carries the This is worth 534p with the stock that discussions about a lease have recommendation of the Harper standing at 85. The stock will be a hase from which Land and carries the This is worth 534p with the stock of that discussions about a lease have recommendation of the Harper standing at 85. The stock will be a hase from which Land and carries the This is worth 534p with the stock will be a hase from the latter at \$2.24m. The 1986-98 for each Harper share to the stock will be subscripted as a surface and carries the This is worth 534p

Despite the varying effects of be swingeing if the authorities Phase 3, he hoped that carnings have not done their mining home in the U.K. would be maintained, work. It is to be hoped that the major source being from the they will have done. At-least Amey Roadstone Corporation they will be getting the Irish group. The now profit-making mining, industry's strongly Wheal Jane, tin mine in Cornwall expressed views in its submission is expected to do "considerably to the Government on the latter's better," no doubt in the light of withdrawal of the 20-year tax higher tin prices and the fact that holiday on which the country's its technical problems have been largely overcome.

Drilling continues at the poten.

OUR PROSPECTS in world the dispute between the Govern-

WOOD HALL'S

CONTINUED GROWTH

45% increase in profits to £7.3m

Overseas earnings lead the way

"In 1973, for the third year running, Wood Hall made another leap

pre-tax profits of £7.336m. for the year to 30th June 1973, £2.3m. or

responsibility and authority, to individual

Possible major acquisitions are under

consideration and investigation. Clearly, as

Balance Sheet, Wood Hall has the resources

will not need to increase its equity capital for

required to undertake a major acquisition

and, unless that acquisition is very large, it

The ordinary dividend, the maximum

imputed tax credit, of 21 per cent. (1972-

20 per cent. after adjustment for capital-

permitted, is the equivalent, including

Ordinary Stockholders' Funds

increased during the year by £4,238

equivalent to 86.7p (1972--69.4p after

adjustment for capitalisation issue) per

£7,336,000

45%

23,601,000

14.8p

£902,000

£21.274,000 £17,036,000

1972

£5,040,000

£2,622,000

£1,227,000

10.7p*

million to £21.274 million and are

Ordinary Stock unit of 25p.

Isation (ssue).

*adjusted for scrip issue

WOOD HALL TRUST LIMITED

AN EXPANDING INTERNATIONAL GROUP OPERATING IN

UNITED KINGDOM—AFRICA AND FAR EAST—AUSTRALIA

Civil and general engineering and coal mining (Australia) building, contracting and estate development

pastoral trading · finance and property · food . .

overseas trading - materials handling - plant hire

The full Report and Accounts and Chairman's Statement are available from the Secretary.

St. MARTIN'S HOUSE, 140 TOTTENHAM COURT ROAD, LONDON WIP 9LN

managements, will continue to be

forward and set a new and high record for the pre-tax group

45% above the previous year.

The divisions which made the major

contributions to the substantial increase in

group profits were, in the United Kingdom, Building, Contracting and Estate Davelop-

ment (up by £917.000, being 79 per cent.)

and Materials Handling (up by £368,000, being 113 per cent.) and, in Australia, Pastoral Trading (up by £1.188,000, being

187 per cent) and Civil, Mechanical and

General Engineering and Coal Mining (up by £600,000, being 45 per cent), it is

Divisions in Australia has increased from

been enlarged by any major acquisitions.

Concentration has been upon expansion

from "within" and the results shown, by the

last three years' profits record, have justified

this course. This policy, which involves the

HIGHLIGHTS - YEARS ENDED 30th JUNE

Dividend on Ordinary stock net (1972 gross)

giving of virtual autonomy, coupled with

increase on previous year

Earnings on Ordinary stock

Group profit before (ax

per 25p unit (gross)

Ordinary Stockholders' funds

per 250 unit

per 25p unit

39.1 per cent. in 1972 to 51.2 per cent.

noteworthy that the percentage of the group

profits carned in and contributed by the two

Over the last three years the group has not

profits" said Chairman, Mr. Michael Richards, reporting group

John Harper agrees to Newman Industries offer

BIDS AND DEALS

remaining shares Harper yesterday announced pre-tax profits down from £129,955 to £87,390 in the half-year to

Newman industries, the engin envisaged in the foundry industry tangible assets to BFrs.143.8m eering and foundries group, is in the next few years. The remaining 50 per cent. of bidding for the majority of shares Terms of the offer are 65p Interblauw is held by Blauwhood it does not already own in John nominal of 10! per cent. partly BV.—property subsidiary of

to shareholders shortly.

CHARTERHOUSE BACKING

BACKING
Charterhouse Group company, has acquired a 30 per cent stake in Lordham, and also made a cash facility available.
Lordham is based in Guildford and specialises in offices and shopping centre development. Its current projects include a town centre scheme in Ware, two office to have blocks at Great Yarmouth and a shop and office complex at Swindon. The company also has sites don. The company also has sites at Midhurst, Petworth, Ripley and

Mr. S. S. Clarke (Charterhouse) has joined Mr. G. P. Spanner, Mr. B. Grove and Mr. D. King on the

LAND AND HOUSE BELGIAN DEAL

Pakhoed of Rotterdam, a major Dutch public company.

The acquisition is regarded as

remaining shares.

Harper yesterday announced pre-tax profits down from £129,955 to £57,390 in the half-year to Cotober 7, 1973, on sales up from £1.47m to £1.35m. The Board recommends payment of an interim dividend of £2 per cent, one of the U.K.'s largest power transmission engineering contents of £270,526 were earned in the year to March 31, 1973, representing a partial recovery following a fall from a record £348,000 to £119,186 in 1971-72.

The company manufactures raw and fully machined castings in spheroidal graphite iron, when man's excisting founders he will be set up, with Harper leads and developed with the warnan's excisting founders in the best up, with Harper processed on it. It is felt the full presented on it. It is felt the full presented on it. It is felt the full presented of significant technological changes in the full process of the strength of the size of process of the strength of the strength of the sixue by a foreign foundery formation of \$144p, with Fenner's "A" shares have been issued as price of Shipping Industrial Holdings yesterday rose above the Vlasov-Capitalfin consortium soften price of \$25p for the first time since just after the one of the U.K.'s largest power transmission engineering contents in the year to March 31, 1973, the special prover transmission engineering consciums and success and the consortium and formation of \$2000 to £119,186 in 1971-72.

The company manufactures raw and fully machined castings in respect of two and first announced the size expanded and developed with the consortium cannot add to the consortium stake in the consortium cannot add to its full provided provided privately at 1314p per shares. While the price is above the Vlasov-Capitalfin consortium cannot add to its full provided privately at 1314p per shares. While the price is above the vlasov-Capitalfin consortium cannot add to its flow of the consortium cannot add to its flow of the consortium cannot add to its flow of 144p, with Fenner's "A" shares holding without incurring an object of the intermed representations at the pattern in the control of the cont

perfectly prepared to make an offer for the balance of the ECC shares at the price he had paid for

his recent purchase.

But he added: "I would not wish to make a hostile bid." ECC shares last night closed ip down

OIL SITUATION PUTS OFF

TRIANCO DEAL The £770,000 deal under which Central and Sheerwood Trust was to have sold its Redfyre central heating business to Trianco Group, also in central heating, against a share issue giving a substantial stake in Trianco, has

been called off.

The CST Board said yesterday that, following further discussions, the proposed merger would not take place because of the not take place because of the uncertainty surrounding the position of oil supplies "which is having a marked impact on the oil-fired central heating equip-

BELGIAN DEAL
Land and House Property Corporation is to acquire a 30 per cent. Interest in Interblasw Belgian property development and investment company, with total asset value in excess of B.Frs.85.4m. (about 1930,000).

The consideration is based on a professional valuation of the property assets of Interblasw and will be borrowed against guarantees provided by Barclays Bank, Land and House will provide security in the U.K. against the bank guarantee.

In the year 1972, Interblauw and sustained a loss of B.Frs.13m. after depreciation B.Frs.3,5m. and management expenses and interest on properties in course of development. A revaluation few days. CST's shares closed at has the effect of increasing net 35p. also unaltered.

Sales and profits reach new record levels

Mr. J. H. Bradfield reports on a successful year in which:-

Turnover increased from £38.7m to £43.5m Profit before tax increased from £270,474 to £631,055 Earnings per share increased from 2.79p to 6.36p

Concluding his Review of 1972/73 the Chairman says:-

"This year's profit, although much improved, still represents only a moderate return on the true capital employed in our business. Our internal forecasts show that we shall produce a better performance in the current year although we are apprehensive of the economic situation... morale within the Group is high and I expect an exciting year."

FOOD DISTRIBUTORS RETAIL . WHOLESALE . CASH AND CARRY . CATERING



The Seventy-Sixth Annual General Meeting of British Assets Trust Limited will be held on 13th December, 1973 at the registered office of the Company, 1 Charlotte Square, Edinburgh.

The following are extracts from the Review of the Chairman, Sir Alastair Blair, K.C.V.O., W.S., which has been circulated with the Report and Accounts for the year ended 30th September,

INCOME IMPROVED

Our income for the year under review showed further improvement although, with dividend restraint operating both in the United States and here, the increase could not be expected to be very great. Higher interest charges, however, have reduced the amount available for Ordinary Shareholders although, this year, due to changes in the taxation of dividends, our proposed maintained distribution to our Shareholders is:

SATISFACTORY VALUATION The past year was not an easy one for investment and our Managers have travelled widely, not only to keep our existing holdings under review, but also to search out new opportunities. Our Net Total Assets, although slightly down from last year's record figure, are still well above the 1971 level and the break-up value of our shares

allowing for full conversion of our Loan Stock, can be considered satisfactory at 81,46p.

INCREASED INVESTMENT IN AMERICA Early in July the Board decided, as a matter of policy, to increase our commitment in North America, and the percentage of our investment in that Continent at 30th September 1973 reflects both this and a rising market.

THE CURRENT YEAR

The latest outbreak of hostilities in the Middle -East has not made any easier the problem of management of investment funds. We in Europe are faced with a threat to our oil supplies which, whether or not fuel rationing becomes necessary. is bound to have its effect on industrial profits here and elsewhere. In addition, inflation and high interest rates are still with us and are world wide in their effect. Against this background, I must sound a note of caution as we consider the current year. We shall however, with our investment managers, continue to search for good long term growth investments. Provided stable conditions can be restored and maintained. particulary in the Middle East, I would hope that we can again put before you satisfactory results in a year's time.

TEN YEAR RECORD

		Asset Value		1
Year to	Net Total	per Ordinary	Gross	Ordinary Dividend
30th September	Assets	25p Share	Revenue	per 25p Shara
		(b)		, (b)
				(subject to tax)
• .	£'000	p. p	, £	D
1964	43,924	38.92	1,619,393	1.20
1965	42,618	37.73	1,788,341	1.46 (c)
1966	39,585	34.19	1,897,306	1.46
1967	54,100	52.44	1,949,238	1.46
1968	91,508	88.78 82,32 (a)	1,986,765	1.46
1969	79,195	73.48 89.57 (a)	2,460,781	1.48
1970	73,063	65.87 63.22 (a)	2,489,549	1.46
1971	87,153 -	81.95 76.63 (a)	2,503,995	1.50
1972	105,220	95.45 87.87 (a)	2,970,378	1.75 (d)
	•			(actual)
1973	101,461	87.74 81.46 (a)	3,037,029	1.23

(a) Assuming full conversion of Loan Stock. (b) Adjusted for (i) 1 for 3 scrip issue in February 1964. (ii) 1 for 1 scrip issue in March 1966. (iii) 1 for 1 scrip issue in December 1969. (c) Including special of 0.21p. (d) Including bonus of 0.25p.

TOP TEN HOLDINGS Ranked by value at 30th September 1973

No.	Amount	Stock-	Value *	Percentage of Portfolio *
1	254,300 91,800	Pennzoil \$0.83 Common Pennzoil \$1.33 Conv. Prefd.	3,925,403	4.0
2	2,906,083	Atlantic Assets Trust	3,777,908 "	3.9
3	220,000 600,000	Rank Organisation Ord. Rank Organisation 'A' Ord.	3,731,000	3.8
4	165,200	Nederlandsche Scheepvaart Unie	3,498,509	3.6
5	163,000	Royal Dutch Petroleum	2,630,922	2.7
6	500,000	British Petroleum	2,532,500	· 2.6
7	665,000	GBC Capital	2,329,007	2.4
8	1,440,000	General Electric Ord.	2,145,600	2.2
9	210,000	United Gas .	2,066,244	2.1
10	155,000	European Community Trust	1.977.104	2.0
* Exclu	iding London Pre	mium in the case of non-starling securities		

28,614,197

Seam partners of

nConsolidates (Africa, 1.2) Mark Market and A

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- Carrier

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Sirdar -record results

Reporting on an eventful year, the Chairman, Mrs. J. M. Tyrrell in her annual statement to shareholders, said:

"The results for this year achieved a new record. It is however disappointing that the results of U.K. operations for the second half-year were not quite so good as I had

United Kingdom The sharp rise in wool prices, coupled with

the price restrictions under the Pay and Prices Code had a marked effect on margins towards the end of the year. Apart from this, consumer reaction to higher prices turned demand towards a higher proportion of synthetic yarns. Twelve new lines have_ been introduced during the past seven months to meet this change in demand.

The acquisition of John C. Horsfall & Sons Limited is bringing additional benefits to the Group. This company produces and markets a range of hand knitting varus in the 'middle' price bracket and has for some years concentrated on synthetic yarns.

Overseas

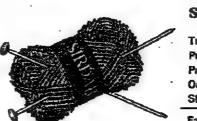
It is the opinion of the Board that future investment should be centred in Europe in order to take full advantage of production in the United Kingdom. It was therefore decided some time ago to dispose of Sirder Wools (Australia) Pty. Ltd., whilst allowing Sirdar yarn to be produced and marketed in Australia under licence.

We achieved a further advance in West Germany. A more significant improvement is anticipated in the current year.

The advance in the affairs of our South African interests has continued resulting in a return to profitability.

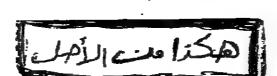
Outlook

The current season made a rather slow start due to the prolonged mild weather but the pace has increased in recent weeks, reports of retail sales are good and we look forward to achieving our sales forecasts. However higher costs of materials and labour, and restrictions of prices must inevitably mean reduced margins in the short term."



Tumover Profit before to:	£ 9,490,976 842,300	6,623,83 634,93
Ordinary Dividend	166,324	358,486 148,793
Earnings per Ordinary Share	3,461,129 5.90p	2,204,759 5.77g
	Profit before tex Profit after tex Ordinary Dividend Shareholders' Funds	Profit before tex 842,300 Profit after tex 420,459 Ordinary Dividend 166,324 Shareholders' Funds 3,481,129

Copies of the Annual Report, containing the Chairman's Statement in full, available from The Secretary, Sirdar Limited. Bective Mills, Alverthorpe, Wakefield, WF2 9ND.



Smiths Inds. confident of further progress

R. G. CAVE, chairman of the Judustries, is confident that been progress will be made in

der present conditions it will difficult to maintain margins ome areas and to avoid some is in obtaining the supplies oods and services required. reported November 9 group t, before tax, expanded from m. to £10.55m. in the year d August 4, 1978.

August 4, 1878.

J sectors of the business serdinan (Thomas)

to profit increases better and debtor ratios were seved. This made an important ribution to the improvement iquidity in a year of high the and helped hold down ls employed, says Mr. Cave.

mids employed at August 4 Is employed, says Mr. Cave.

Inds employed at August 4
unted to £50.9m.—an increase
A.7m. on last year which was
than accounted for by
sistions. With a relatively
gearing ratio and a high protion of funded debt the comy is well placed to ensure that
ting investment is properly
ntained and to meet the
lands of further expansion.

ing investment is properly nationed and to meet the lands of further expansion.

Against a background of worldwide synthetic shortage, the outself shortage in the group's activities chairman says that on the look for natural rubber appears better than for some time, Mr. part in operations during the cursuments continued in preparation the use of tachographs owing recent legislation. A some emocuraging, he adds.

With the wool price remaining at a high level synthetics will book for natural rubber appears the look for natural rubber appears better than for some time, Mr. part in operations during the current year although policy is to continue to cater for the substantial demand for all-wool yarns.

As reported November 1 group profit, before tax, increased from ted in spark plug manufactors.

E. Pre-tax profits for the year profit, before tax, increased from ted in spark plug manufactors.

E. Significant of the sylvation of the sylvation of the dividend is raised from 4 per sion are at a record level and the dividend is raised from 4 per sion are at a record level and the dividend is raised from 4 per sion are at a record level and the dividend is raised from 4 per sion are at a record level and the dividend is raised from 4 per sion are at a record level and the dividend is raised from 4 per sion are at a record level and the dividend is raised from 4 per sion are at a record level and the dividend is raised from 4 per sion are at a record level and the dividend is raised from 4 per sion are at a record level and the dividend is raised from 4 per sion are at a record level and the dividend is raised from 4 per sion are at a record level and the dividend is raised from 4 per sion are at a record level and the dividend is raised from 4 per sion are at a record level and the dividend is raised from 5 per the dividend is raised from 4 per the dividend is raised from 4 per the dividend is raised from 4 per the divi

rder books of the aviation sion are at a record level and urther increase in home and ort turnover of around 20 per 1. is anticipated. Martine equiping to order book was also at a knew result of a significant or the flushistrial division were at a record level and a heter year is lightly and the couple is the couple of the couple is the

ther progress will be made in current year.

though the economic climate strains of Board meetings to the Stock Straing. Such meetings are usually held for the purpose of considering division to an expansion course at a texturnover will show another strains.

The following companies have notified dates of Board meetings to the Stock Straings. Such meetings to the Stock Straings of the Stock Straings are usually held for the purpose of considering division to an expansion course at able was below is based mainly on last timescale.

reported November 9 group

rounds and services required.

reported November 9 group

Encouraging outlook for Sungei Bahru

JOINT VENTURE

A joint company to be known as Marstolin Electrolytic Systems as Marstolin Electrolytic Systems and the U.S. The concern, Olin Corporation of tribution division is of "signistic importance" to the whole up.

Results in Australia, South Marston Excelsior of Wolverneament of Wolverneament Page 32

HILL SAMUEL

HILL SAMU

THE QUICKENING recent pace after a rather slow start to the current season and reports of good retail sales encourages Mrs. Jean Tyrrel, chairman of Strdar, the knitting and rug wool manufacturers, to look forward to achieving sales forecasts.

However, higher costs and restrictions on prices must inevitably mean reduced margins in the short term, she adds.

Overseas lift for MEPC

tured from titanium, using advanced technology in titanium advanced technology in titanium fabrication and surface-coating affect of the Government-imposed freeze on U.K. rents, report the coating chircles and electrical directors of MEPC. Gross rents and other income climbed £9m. Power than graphite anodes, with the power costs, being about half production.

Marston Excelsior, a fabricator of titanium and other non-ferrous or titanium and other non-ferrous metals, and Olim have conducted as production.

After tax, minorities, an appropriate anodes profit and preference dividends, the available profit is programmes on metal anode dividends, the available profit is £8.1m., compared with £7.39m.

Sirdar to

Sirdar to

meet sales

forecasts

forecasts

The QUICKENING recent pace after a rather slow start to the start and surface and programment of the correcast in the same and the group has now altogether acquired three retail dividends, the available profit is \$8.1m., compared with £7.39m.

Chairman's Statement Page 14

Stockholders

Sirdar to

meet sales

forecasts

forecasts

forecasts

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forecasts

figure profits for the current the free freetor that this will be progressively increased, adds freeze on U.K. rents, report the fire from the group page to the group profits on the expansion of the forecast of the forecast of the forecast of the group profits of the forecast of the program and the group has no

At half-way, with pre-tax profit ahead at \$7.33m., against \$6.49m., the chairman Sir Henry Johnson said rental income for the second half would more fully reflect the effects of the freeze.

Meeting, Dorchester Hotel, W.,
December 28 at noon.

Tricoville has sights on more growth

5870,029 for the year to October 31, 1973.
A final dividend of 3.5p net per 50p share, equal to 5p gross, lifts the gross total from 7p to 7.14p.
Net income was £586,812 (£490,695), after tax of £283,217 (£297,286).
Minority interests absorb £59,868 (£49,473).
The net asset value per share 421fp (446fp).

NASH BUYING

RUBISLAW
J. F. Nash Securities, the investment banking and holding concern, has bought 851,938 shares, representing 42.6 per cent. of the Ordinary capital, in the Aberdeen based Rubislaw Investment Trus at 95p a shara. In accordance with the Take-over Code, it is to make a cash offer at the same price for the rest of the shares. This values Rubislaw at £1.9m. The forward order position at This values Rubislaw at £19m.

Tricoville remains "very satisfactory" and the group looks for of Rubislaw, said yesterday that ward to "s further year of the development had come as growth," both in sales and profits, something of a surprise. He could chairman Mr. B. A. Jacobs talls not comment further until after a meeting planned for next Tuesday

Some interesting reading for everyone responsible for charity or pension funds

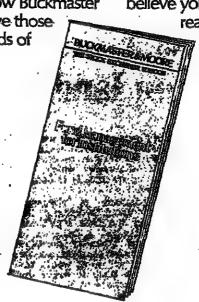
"It is not long since institutions like Colleges, charities, educational and medical foundations, and pension funds ...were barred by statute or the terms of their Trust Deeds from buying ordinary shares, and... were thus spared a number of very taxing problems"

This quotation is from the opening words of a booklet which describes how Buckmaster & Moore can relieve those responsible for funds of

most of the problems involved. For the past 35 years the Partners of Buckmaster & Moore have been managing and advising on the investments of such funds.

This booklet will help you to decide whether it would be in your interest to join them. A telephone call to Julian Mathias will bring it by the next post, and we believe you will find it interesting

reading.



BUCKMASTER & MOORE

THE STOCK EXCHANGE LONDON

Telephone: 01-588 2868

GMevie

The following is the text of the annual statement to shareholders, dated 22 October 1973, by the Chairman of Roan Consolidated Mines Limited, the Hon, H. Mulemba MP.

On 31 August His Excellency the President of the Republic of Zambia announced measures relating to the mining industry which would be introduced "his order that the ople of Zambia may have more effective control on the affairs of their economy". Some of these measures, affecting this company, have already been implemented.

They are: The outstanding external bonds (the 1978 Zimco bonds) issued in payment for the 51 per cent interest acquired by the Zamblan State with effect from 1 January 1970,

have been redeemed. Certain legislation exempting the mining companies and their shareholders from standard exchange control regulations, and providing exceptional taxation provisions, has been amended so that "normal taxation provisions and exchange control regulations

The Minister responsible for mines was to be chairman of the two mining companies, and for RCM this change came into effect on 6 September 1973.

The shares of 51 per cent of the two mining companies previously held by Mindeco Limited have been transferred to the Minister of Finance to hold on behalf of the Government.

A new copper marketing company wholly owned by the Government has been established. Other measures which the President announced and which have yet to be implemented are quoted in full:

"Steps should be taken to ensure that RCM and NCCM revert to the old system of providing for themselves with all the management and technical services which are now being provided by the minority shareholders."

The Government will appoint the managing directors of both RCM and NCCM." To effect these measures changes are to be made in the agreements concluded in 1969 and 1970 with Roan Selection Trust Limited, the holder of which is now RST International Inc., a subsidiary of American Metal Climax Inc. (AMAX).

It is Government's wish that the partnership which it has enjoyed with AMAX, the largest minority shareholder in RCM, should be strengthened under the new errangements. A committee has been appointed by the President to implement the measures, and has opened discussions with representatives of AMAX who have said that they will co-operate to maintain the efficient management of RCM so as to maximize production and profitability.

PRODUCTION AND SALES The year which ended on 30 June saw significant progress both in the rehabilitation of Mufulire mine and in the expansion projects at Baluba and Chambishi. Mine recoverable production of copper was 25 160 tonnes higher than in the previous year, as shown in the figures below for each mine: Mine production in tonnes

Mutulira	1972/73 121 680	1971/72 96 350
Luanshya Including Baluba	85 440	84 160
Chambishi	36 450	35 420
Chibuluma	22 750	25 800
Kalengwa	12270	11 700
	278 590	253 430

*Revised Finished copper production during the year was 278 788 tonnes compared with last year's 242 790 tonnes. The year's sales emounted to 282 955 tonnes compared with last year's 242 475 tonnes.

FINANCIAL

Gross sales proceeds; derived mainly from the sale of copper, amounted to K237 million compared with K191 million in the previous year. Average gross revenue per tonne of copper increased from K766 to K817. The cost of sales decreased slightly from K564 to K561, the benefits arising from an increase in the volume of production being largely offset by a rise in costs. Profit before tax was K75.7 million, an increase of K22 million. After tex profit of K48.2 million (including an extreordinary item of K1 million arising from currency fluctuations) showed an increase of K5.2 million over the results of the previous year. K17.2 million was appropriated to reserves leaving K31 million for dividends. Total borrowings at the year end were K47.7 million, a net increase of K16.2 million, while capital and reserves stood at K232 million. Expenditure on mining and other properties, plant and equipment, exceeded K28 million during the year. In February, when the US dollar was devalued. Zambia's currency maintained its gold parity, raising the dollar value of one kwache from \$1.40 to \$1.5556.

COPPER MARKET

During the first half of the year under review, copper prices remained at depressed lavels, but at the beginning of January a strong upward pressure began. The monthly average London Metal Exchange cash wirebersellers' price was K741 per tonne in July, K730 in December and increased to K1123 in June. Prices have since moved higher still, establishing a record of K1409

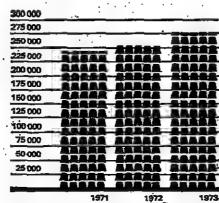
per tonne on 6 August. During the year the statistical balance between copper production and demand changed from a surplus to a deficit. LME copper stocks fell from a peak of 192000 tonnes in November 1972 to 42 000 tonnes. In June this year. Industrial activity in the :major copper consuming countries, and consequently the demand for copper, was

good. Throughout the year, the international acene continued to be plagued by monetary uncertainties and severe fluctuations in exchange rates, encouraging the purchase of copper as a currency hedge. Supply has been reduced by several producers

experiencing production difficulties, and there have been a number of declarations. this year of force majours. However, RCM her boon able to meet all its sales commitments. The higher price has clearly been a major

benefit to this company and to Zambia, and has come as a welcome relief after two years of low prices.

Finished copper production (temps)



OPERATIONS

Mufulira Division Good progress has again been made on rehabilitation of the mine. Clearing of the 825m level pump station was completed in April and all pumps and motors removed for renovation. It is expected that the first two pumps will be recommissioned this month. The P1 shaft has now been cleared down to the 880m level. Consideration is being given to the sinking of a new sub-shaft system to exploit the orebodies at depth at the eastern end of the mine. Substantial additions have been made to the remaining ore reserves in this area following good borehole intersections in all three orebody formations at a depth of 1500 Mining operations have been maintained at a

high rate in the western section of the mine and production is steadily increasing from the eastern section where sandfill methods are in use. The underground sandfill-cement addition plant has been commissioned and good progress has been made on the new 4 shaft crushing, conveying and holsting system on the 810m level which is expected to be commissioned later this month. The electric furnace has been the main smelter production unit for most of the year. Two reverberatory furnaces have been converted from cost to heavy fuel oil firing. A new liberator section and periodic current reversal equipment in No. 4 tankhouse have

Luanshya Division Mining difficulties due to poor ground conditions have persisted throughout the year, slowing the mining rate and increasing dilution. These difficulties

Baluba was commissioned on schedule in January 1973, and production has been building up, but the exide ore from the upper · levels has caused some difficulties with handling and concentration. These problems are expected to diminish as harder are is mined from lower levels.

Ndola Copper Refinery Division The tankhouse achieved a record annual production of over 133 000 tonnes of cathodes, which included 16 000 tottnes toll refined on behalf of NCCM, Casting plant production was also a record at over 156 000 tonnes, including 32 800 tonnes on behalf

Following the commissioning of the Indeni oil refinery at Ndola, the shaft melting furnace was converted to burn liquefied petroleum uas piped in direct from the oil refinery. Wirebar quality continued to be excellent.

Chibuluma Division Production at Chibuluma was lower this year because the areas being mined at 2 shaft are of lower grade and also because of poor ground conditions in the trackless mining section.

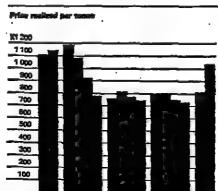
The surface exploration programme at Chibuluma West revealed some good ore intersections and gross ore reserves have been increased by over 4 million tonnes. Planning of a new shaft to exploit this additional ore is now well advanced and a sinking and equipment contract will be let

The Chambishl expansion project continued throughout the year. Shaft sinking has improved considerably compared to the disappointing performance of the contractor referred to last year and 3 shaft has now reached a depth of 680m. A satisfactory rate of underground development was achieved, and the inclined conveyor system from the 200m level to the bottom of the open pit has been commissioned. Equipping of the 200m pump chamber has started and should be complete by the end of 1973. nsions to the fine crushing plant were completed in June and are now successfully

commissioned. The concentrator was shut down as scheduled on 19 September, and the commissioning of the new plant has just begun. Construction of the new Luano lings disposal dam commenced recently. Operations at Kalengwa were hampered throughout the year by difficulties with the diesel generating set and the late arrival of two stand-by sets. This problem has now been overcome. Although open pit production was affected, sufficient stripping was done to ensure a steady rate of future ore

Prospecting Exploration continued in Copperbeit areas with encouraging results at Kalulushi East, south of Chibuluma. Prospecting has been intensified in the Kalengwa prospecting area where several

géochémical anomalies are being Investigated. Surface mapping and radiometric surveys have commenced in the Maandile area northwest of Chipets.



INDUSTRIAL RELATIONS There have been three very minor work

stoppages in the past 12 months. Two major negotiations are in progress with the Mineworkers' Union of Zambia, One is on improved retirement and resignation benefits and the other on wages and conditions of service to replace the agreement which expires on 1 November 1973. The constructive tone of the negotiations augurs well for a satisfactory settlement. The major effort of the industry on Zambianization and training continues to expand. This year 238 students were sponsored for university training and the school leaver recruitment exercise was the most successful in the history of the industry. Maximum effort is being devoted to the up-grading of our present employees and in May it was with considerable pleasure that i presented certificates to 35 men who graduated through the mechanic field to become artisans. Zambianization has now reached the stage where the only jobs held by expatriates call for considerable technical skills, training and

experience, in these fields Zembianization takes time to achieve, but the very large numbers now under training will make a substantial contribution in the future. The losses of skilled and professional expatriate employees continue to cause concern. It is the company's policy to continue to maintain the highest standard of performance on the mines, and it is therefore intended to continue recruitment from the best markets.

TRANSPORT AND SUPPLIES In January 1973, Rhodesia closed the Zambia/Rhodesia border for Zambian imports, and the Government of Zambia decided to discontinue the use of the route through Rhodasia for all its trade. The mining industry, as the country's largest exporter and one of its largest importers of materials and equipment, was at once deeply involved

in the emergency planning of alternative routes, chiefly to expand the road services to Der es Saleam and Mombese, and the use of the rail route to Lobito.

The movement of copper to port at no time presented serious difficulties, and the diversion of vast quantities of imports to these new routes was carried out with remarkable success despite the complexity as well as the urgency of the undertaking. Notwithstanding these efforts, shortsque of some important items have occurred,

CONCLUSION

in the last four years, the ownership and management of the copper mining industry of Zambia has undergone redical changes which were a central part of the Government's programme of economic reforms. The objective was to develop the industry to the best. advantage of both the shareholders and the people of Zambia, and this has been achieved with the co-operation and understanding of those within and outside the country. It is my belief that the co-operation and confidence that have been established will continue in

future. -The company has been called upon not only to adapt to these economic changes, but also to recover from the tragic accident at Mufulira, to complete a very large programme of expansion, and to absorb the buffetings of a widely fluctuating copper price. That we have dealt so successfully with these triais is a tribute to all employees, members of management and my fellow directors, and 1 should like to thank them most sincerely for their contributions to the successes of the past year. In particular, I should like to pay tribute to my predecessor. Mr. Dominic Mulaisho, who successfully steered the company through the last two and a half veers as chairman.

have confidence in the continued growth in the consumption of copper, a primary industrial raw material of which our company is an internationally important producer. I believe that the future will see an even closer co-operation in continuing the progress and prosperity of Zambia's mining industry.

Roan Consolidated Mines Limited is incorporated in Zambia. Copies of the Chairman's statement, together with copies of the annual report and accounts, can be obtained from its London representatives, the Secretary, RST International Metals Limited, One Noble Street, London, EC2V 7DA.





Moet Hennessy makes bid for Pommery

A SECOND contested takeover holdings of Salins slip from its most champague houses are bid involving a French champague company within a week is each Salins share at Frs.468, almost certain here, following some 25 per cent above the last the surprise share exchange offer by Moet Hennessy, the industry's was suspended.

Isrgest company, for its smaller rival Pommery et Greno, makers of Pommery champagne.

Moet's bid comes is smaller piper said last night that it would not be in its own share holders' interest to contest the holders' interest to contest the bid at those levels. But it hinted the schemeder group, to take the backing down from its attempt in its efforts to create a "truly it holds in Pommery. If Moet, which took over the country's largest wine.

to take control of Salins du Midi, international-sized wine group."

The chances are that Moet's Champagne Mercier only two and bid for Pommery, itself the fifth a-half years ago, does succeed it biggest champagne company, will significantly strengthen its be anything but smooth as position as the biggest champagne industry, it decided not to contest the rival bid put in by Cie la Henin, an associate of the powerful ie Financière de Suez.

Already in control of 10 per ally controls what amounts to a cent. of Salins du Midi through its Banque de l'Indochine substites and is unlikely to have changed in sized on being independent, prospect for Moet, which took over Champagne Mercier only two and a-half years ago, does succeed it biggest champagne company, will significantly strengthen its be anything but smooth as position as the biggest champagne producer in France. Already its annual output is 20m. bottles a year, far ahead of the 11m bottles of its nearest contender. Mumm.

The main obstacle is lim bottles a year, far ahead of the 11m bottles of its nearest contender. Mumm.

The chances are that Moet's Champagne Mercier only two and a-half years ago, does succeed it biggest champagne company, will significantly strengthen its biggest champagne producer in France. Already its annual output is 20m. bottles a year, far ahead of the 11m bottles of its nearest contender. Mumm.

The chances are that Moet's Champagne Mercier only two and a-half years ago, does succeed it biggest champagne company, will significantly strengthen its biggest champagne company, will significantly strengthen its biggest champagne mercier only two and a-half years ago, does succeed it will significantly strengthen its biggest champagne producer in France. Already its annual output is 20m. bottles a year, far ahead of the 11m bottles of its nearest contender. Mumm.

The main obstacle is lim bottles of its nearest contender. William bottles of its nearest contender. Mumm.

Sidiary. Suez was understand in sisted on being independent, prospect

Canada on foreign investors

BY JAMES SCOTT

THE DOMINANT groups in Canada's stock and bond business have proposed a compromise plan for uniform, nationally acceptable curbs on foreign participation in the

Still requiring approval of provinctal governments—something that has been a stumbl-ing block for years—the pro-posed regulations would prevent any new foreign con-trolled firms from dealing with the Canadian public. But foreign controlled firms already established in Canada continue to operate

The proposal comes after long and delicate discussions among the Toronto Montreal and Vancouver Stock Exchanges and the Investment Dealers Association of Canada. Their basic problem has been to reconcile regional interests and varying provincial attitudes toward foreign investment. The agreement among the Stockbrokers and Invest-

Poachers

This suggestion is aimed at "poachers"—foreign firms who send representatives to Canada seeking institutional business but who are not established in Canada. Many brokers and dealers regard the peachers as a group that reduces the liquidity of the Canadian market by skimming off large block business, thus depriving the Canadian industry of the ensuing

It is not proposed that establishment of new foreign controlled firms be completely blocked nor that new firms with substantial foreign interests be banned. New foreign controlled firms would be permitted registration to deal with Canadian institutions, both Government and corporate, who for various reasons deem it necessary to seek capital outside Canada or to deal with certain institu-

firms as long as it does not exceed 25 per cent. and no one foreign holder has more than

Ford 'sets deadline' to reach agreement on land purchase

THE DISPUTE between Ford the land owners but has been so other major U.S. car producer Espana and local farmers in the disappointed with local response, represented here, Chrysler, is Almusafes area of Valencia over Yesterday it decided to shut its expected to turn in a substanthe purchase price of land the office in Almusafes which had tially increased profit this year. Wholly-owned American sub-been set up specifically to handle Last year it made Pts. 37m. sidiary needs to acquire for its land sales.

wholly-owned American subsidiary needs to acquire for its land sales.

The company is obviously losses. However, production and terday. In a local newspaper announcement the company compulsory purchase legislation in the first 10 months of this year revealed that so far it had only which exists and is believed to managed to buy 15 per cent. of have set a Thursday deadline sold virtually every car before it leads it wants. According to local sources, the statement carried the implied threat that if agreement was not reached soon the company would consider building the plant elsewhere.

The majority of farmers have turned down the Ford offer which ranges from around £660 for the equivalent of 0.2 acres and at full production. Spain.

1900 for a similar area devoted for fruit growing, particularly around 240,000 cars a year. It the comparable to spain heading for a record year. The pumped from 132,136 to 150,524.

LOWDON

NOTICE OF REDEMPTION To the Holders of

Compañía Anónima Nacional Teléfonos de Venezuela 8% % Guaranteed Sinking Fund Debentures Due 1987

NOTICE IS HEREST GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of December 15, 1972 providing for the above Debanters, \$75,000 principal amount of said Debentures bearing the following serial numbers have been selected for redemption on December 15, 1973, through operation of the Sinking Fund, at the principal amount thereof, together with

DEBENTURES OF \$1,000 EACH

men operating in conjunction interests break down into Mr. (just over \$200m.) a year but is made of the market for Mestern art. This group aims to control one-half of per cent, stake in the new combined payable in such coin or currency of the United States of America as at the time of flawman shall be legal ender for the payament of pablic and private debta. Sall Defentions will be paid, upon presentation and surrender thereof with all coupens apportationing thereto maturing after the redening that date, at the option of the labire chiler (4) at the copion of the labire chiler (4) at the private house of 2 Japan. It is possible to the premium of anything up to 50 per cent. which some Japan are of the special chiler of the premium of anything up to 50 per cent. which some Japan are of the market for Western art to contain the premium of anything up to 50 per cent. which some Japan are of the special chiler of the premium of anything up to 50 per cent. which some Japan are of the premium of anything up to 50 per cent. which some Japan are of the special chiler of the premium of anything up to 50 per cent. which some Japan are of the premium of anything up to 50 per cent. which some Japan are of the special chiler of the premium of anything up to 50 the redentition date, at the option of the holder either (a) at the corporate trust cities of Norgan Guaranty Trust Company of New York, 13 Brond Street, New York, N. 19013, or (b) at the num oftens of any of the following: Morgan Chartaly Trust Company of New York in Bross b. Frankfurt is Main, London, Paris and Anrich; Bank Mees & Hope N.Y. in Amsterdam; Banca Morgan Vonwiller Sp.A. in Milan and Rome and Credit Industriel of Mane et de Lorrenne, S.A. in Luxembourg, Pavnenis at the office in the ferrol to in the above will be made by check shown on a dellar account, or by transfer to a dollar account maintained by the payer side the emiliar hand in New York City.

Coupons due De emilier 15, 1973 should be detached and collected in the usual manner. manner.
On and after December 15, 1973 interest shall case to accuse on the Debentures berein designated for redemption.

Compañía Anónima Nacional Teléfonos de Venezuela Dated: November 13, 1973

Building services link

McGRAW-HILL Information Systems Company, a well-known as well as Sweet's Information source of construction industry Services on building products.

information in the U.S., has it has published a Sweet's reached an agreement in prin-Canadian Construction Catalogue ciple with Usine Publications file since 1986.

company in France to issue an ... The agreement will also give annual Sweet's Architectural the company the option to parti-Catalogue File on building procipate in the development of a ducts in French, starting in 1975. French Dodge Reports news ser-The joint venture will mark vice on individual construction the first overseas expansion of projects if Usine decides to the American company, which expand its present publications provides Dodge News Services on to include this type of informaconstruction projects to contrac- tion.

seeks curbs

TORONTO, Nov. 20

the Stockbrokers and invest-ment Dealers does not guarantee the provinces will go along.

The joint securities industry proposals also urge that exempt Canadian institutions— financial intermediaries such as insurance companies and mutual funds that are regarded by Canadian regulatory authorities as sophisticated investors not requiring prospectus protec-tion—be permitted to trade only with firms registered in

commission revenue tions that may require foreign securities in their portfolios. In addition, new foreign participation would be per-mitted in Canadian controlled

A stake in the art market

A GROUP of Japanese business—with 10 per cent. The Japanese is now valued at some Y135,000m. men operating in conjunction interests break down into Mr. (just over \$200m.) a year but is with the Marlborough Gallery Tetsuya Torii bimself with a 25 expected to double in size within

private house of a Japanese him director, includes works by Monnet, Pissaro, Braque and Source and art objects will Japanese buyers. However, become a major target for Christie's states that a high problem of its business with borough Torii are the Marl the next few years, to some Japan is still in Oriental rather borough group, with a 40 per extent replacing real estate which than Western art works. cent. stake, Japanese business is increasingly hedged about with The company has tentative interests with 50 per cent. and controls, and the stock market. plans for holding sales of wine an unnamed Swiss businessman. The entire Marlborough Torii venture when 47 per cent. of the entire turnover was accounted for by pictures and art objects will Japanese buyers. However, become a major target for Christie's states that a high proportion of its business with borough group, with a 40 per extent replacing real estate which than Western art works.

The main participants in Marlborough Torii venture when 47 per cent. of the entire turnover was accounted for by pictures and art objects will Japanese buyers. However, become a major target for Christie's states that a high property of its business with borough group, with a 40 per extent replacing real estate which than Western art works.

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when 47 per cent of the entire turnover was accounted for by

This announcement appears as a matter of record only.





150,000,000 French Francs Secured Facility from a Consortium of French Banks for

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Members of the syndicate are **B.A.T. INTERNATIONAL FINANCE LIMITED** DRAYTON CORPORATION LIMITED KLEINWORT, BENSON LIMITED MERCANTILE CREDIT COMPANY LIMITED WM. BRANDT'S SONS & CO. LIMITED

November 1973.

THE SYFRET-UAL MERGER WITH NEDBANK

Abrahamse does the double modity

April, Syrreis and CAL got from Syrreia to Determine of (insurance broking) and Charter seems certain to be Mr. I. the Federated Stores-SA December 31. house (development finance). Abrahamse of Syrrial, confirm the Federated Stores-SA December 31. house (development finance). Abrahamse of Syfrual, confirm Breweries-OK Bazaars deal was With banking profits not fully Nedbank is the third biggest as joint executive deputy the announced in October. Both were disclosed in South Africa, commercial banking concern in surprisingly substantial trans- Nedbank, in showing R12m. net the Republic after Standard and Nedbank and as chairman in I Cronie's absence.

every 100 Nedbank and 135 for every 100 in Nedbank's small merchant banking associate, Nedfin. On completion, therefore, the new group, with the even less felicitous name of Nedbank and Syfrets-UAL Holdings, will have 86m. shares in issue and a prospective market capitalisation of about R250m. With Syfrau now at 290c.

The official statement on the Republic and South West Africa. Among its diversifications, other than Nedfin, are 40 per cent. of Sage Fund, the biggest mutual to September 30, 1974, or earnings of 28c per share. With a forecast dividend of 14c. Nedbank and Syfrets-UAL is, broking.

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with Nedbank.

THIS has been a record year for tributions of R12m. from Ned confers tremendous power over Villiars Graaff, whose brother mergers in Johannesburg. In bank, to September 30, R8m. new issues. Its offshoots include on the Nedbank Board.

April, Syfrets and UAL got from Syfrual to December 31 joint companies with Bowrings But the dominant personal

actions at the time, but they for the purposes of merger, has Barclays, and thus the biggest have now been dwarfed by raised its net figure 50 per cent. wholly-South African bank.

Syfret-UAL's reverse merger from the RSm in the report and It has a good growth record. accounts only on November 10.

with Nedoans.

With 31.5m. shares in issue,
Syfrual, as it is inelegantly
known, is bidding 326 shares for
every 100 Nedbank and 135 for
every 100 in Nedbank's small

Nedbank, and as chairman in] Cronje's absence.

With a successful career Shell behind him, Abraham It has a good growth record, returned to Syfrets and to Sor with deposits up from R148m. in Africa as heir apparent only t

with Syfrau now at 290c.

of just over 10 and yield of 4.6

Existing Nedbank shareholders per cent.

will have 47m. shares (55 per The broad concept is that Cronje, at 62 one of the is likely to turn its attenticent.) of the new group and Syfrual contributes to the deal Republic's leading industrialists, overseas. Internal rationalisation who is also chairman of SA is scheduled for 18 months all 1 those in Syfrual and Nedfin the biggest merchant banking who is also chairman of SA is scheduled for 18 months all 1 those in Syfrual and operation in the Republic and a Breweries. A former United after that the group should 8 per cent. respectively). These weight of managed funds—prob-Party MP, he is also UP treasurer powerful enough to make the profit consider mining houses (apart from the existing close Board ling that the existing close Board ling that the existing close Board ling that the silkely to turn its attention who is also chairman of SA is scheduled for 18 months all 1 that the group should a per cent. respectively). These weight of managed funds—prob-Party MP, he is also UP treasurer powerful enough to make the contributes of the existing close Board ling that the existing close

Company Results

Zenith Radio lifts earnings by 37%

shares during 1974. A company source explained that before the company can pay dividends under a bond indenture it must have earnings of \$C11m. after Preferred dividend requirements.

It is Glass Bettle chalman says the market demand for products of the company and its associates continue to increase and it would appear the increased demand will continue for some time to come. Provided they can control costs and inflation he hoped the company will show further progress, not only this year but in the years to come.

Engine Biatra sald net turnover in 1973 should reach Frs.540m. up from Frs.362m. for 1972. It also forecasts net profits from all its activities of Frs.8m. for the current year, against Frs.5.3m. in 1972. The medium-term growth objective was a consolidated net turnover of Frs.1,000m. by 1976.

Generale Alimentaire report a grant in 1973 should reach Frs.5.3m. in objective was a consolidated net turnover of Frs.1,000m. by 1976.

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● Generale Alimentaire report a 45 per cent increase in not sales 4.5 per cent, increase in net sales to Frs.396m. in the first nine

months.

Financiers Lesieur first nine months holding company revenues totalied Frs.14.7m. (Frs.14.2m.).

Jacques Borel International sales rose to Frs.465.5m. in the first 10 months from Frs.336.3m. The company, which owns and operates a chain of restaurants and motels, is 63 per cent. controlled by W. R. Grace.

Perkin-Elmer report consolidated net sales for the three months ended October 31 of \$52.961m., an 11 per cent increase over sales of \$47.515m. in the first quarter a year ago. Consolidated months.

quarter a year ago. Consolidated net income rose 13 per cent. to \$3.293m. from \$3.911m. last year. This was equivalent to \$0.21 per share, compared with \$0.19 per share last year.

 Allgemeine Schweizerische Uhrenindustrie (ASUAG), the leading Swiss watch and watch-Schweizerische leading Swiss watch and watch-component group, recommends payment for the business year 1972/73 of an increased dividend of 12 (10) per cent and an increase in share capital to Sws.Frs.50m. (46m.). Net profits for the year rose sharply to Sws.Frs.53m. (2.1m.), due mainly to a rise in payments from sub-sidiaries and interest payments. idiaries and interest payments, onsolidated turnover going up to Sws.Frs.1,068m. (988m.).

Intrag, the investment fund

Voest bond coupon raised

THE DM100m. Eurobond issue of Voest-Alpine was priced at par, Berliner Handelsgesellschaft-Frankfurter Bank, chief manager, has announced. Due to changed market conditions, the coupon was raised to 81 per cent. from a previously envisaged

per cent. The issue will have a life o 14 years 10 months and will be redeemable after a four-year 10 months grace period in 10 annual instalments at par through redemption fund and/or The borrower will have the option to redeem the bond issue

prematurely October 1, 1981 or thereafter at a premium.

Other News

Cincinnati Milacron opens West German uni

© Zenith Radio, the Chicago-based administration company affillated home entertainment equipment manufacturer, which distributes in announced divided increases for the Union Bank of Switzerland, announced divided increases for the Union Bank of Switzerland, announced divided increases for the Union Bank of Switzerland, announced divided increases for the period ended October 31 to September 1973 profits of 357.00.

September 1973 profits of 357.00.

To mit be \$37.00.

To mit be \$37.0

MID-DAY INDICATIONS

To the Holders of the above-described Bonds:

CONVERTIBLES

American Express 4èpc '67 101

American Motors Spo 1992 100

Beatrice Foods 44pc 1982 Beatrice Foods 44pc 1982 Borden Spc 1983 Broadway Hale 41pc 1967

Dart Apc 1987 Economic Labs, Apc 1987

insurance markets and will beg writing policies effective on writing policies effective on after January 1, 1974. "The ulmate goal, however, is to devela a competitive insurance are reinsurance facility in all proper and liability lines of insurance noted E. A. Hutchinson, managing DITY MA director of the subsidiary. The U.K. company is capitalised [1] 1

E500,000.

6 The DM500m. West German Post Office loan announced the week will carry a coupon of \$1 p rate of 100.75 per cent. repayable in nine years and a yield of 9.

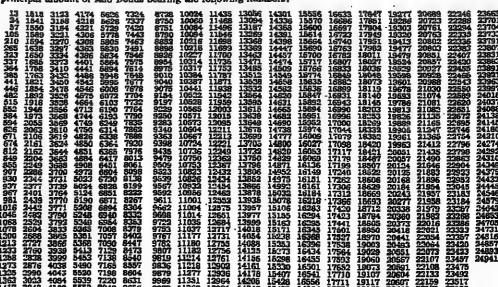
per cent.

Angle Forest Investments (SAFI), acquire the 6,274,509 issued Ordi ary shares of Rand 1 each Forest Industries and Venee (FIV) for a cash consideration 22.7 cents a share, has bet accepted by the holders 5,785,406 shares, equivalent 92.2 per cent of the issued Ordi ary share capital of FIV. The offer, which closed on Novemb 8, 1973, has not been extend and SAFI will not invoke the privisions of the South African Coupanies Act; 1926, in order acquire compulsorily the Ordina shares held by non-acceptors the offer.

Commonwealth of Australia

Ten Year 61/2 % Bonds due January 1, 1977

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-described issue, Morgan Guaranty Trust Company of New York, as Sinking Fund Agent, has drawn by lot for redemption on January 1, 1974 at 100% of the principal amount thereof through operation of the Sinking Fund, \$750,000 principal amount of said Bonds bearing the following numbers:



at the principal amount thereof, upon presentation and surrender of such Bonds with all coupons maturing after said redemption date, at the option of the holder either (a) at the Corporate Trust Office of Morgan Guaranty Trust Company of New York, I5 Broad Street, New York, N. Y., or (b) subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Antwerp, Brussels, Düsseldorf, Frankfurt (Main). Munich, London or Paris, or the Reserve Bank of Australia in London, or Amsterdam Rotterdam Bank N.V. in The Netherlands. Payments at the offices referred to in (b) above will be made by check drawn on a bank in New York City, or by a transfer to a United States dollar account main-

Coupons maturing on January 1, 1974 should be detached and presented for payment in the usual manner. From and after such redemption date no interest ghall accrue upon or in respect of any such Bonds called

COMMONWEALTH OF AUSTRALIA

NOTICE

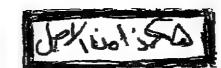
The following Bonds previously called for redemption have not as yet been presented for payment:

المكتامن الأجل

mess Nows

n021-246 8026

dd now from BIR!



apanese ommodity piral

TOKYO, Nov. 20.

lubber price t new peak

URAL RUBBER prices ed to new peaks on the

tuction of petrochemical s, major suppliers of raw erials to the synthetic rubber

UMPER MEXICAN UGAR CROP

exico's 1973-74 sugar crop is tonnes.

Surge in tin market lifts prices to new peak

TORYO, Nov. 20.

ZES IN all Japanese comply exchanges, including the yard production growth and power shorts and buying overseas markets. It Reuter.

And power shorts and buying operations rade against inflation were ing up prices.

Taw sugar shortage and ulties of local refineries in asing white sugar output ted prices on the Tokyo sugar exchange.

Exchange said it decided spend trading of white sugar is sugar exchange.

Exchange said it decided spend trading of white sugar is sugar felivery in January for an lafte period from the U.S. stockpile. The latest stockpile sale of 555.

The latest stockpile sale of 555.

The latest stockpile sale of 555.

The surge in demand in Malaysian market overnight.

BY JOHN EDWARDS

The Straits tin price in Penang to the Symbol of the London Metal rose by SMI14 to SM806 a pleul a Congress subcommittee plans of sales of 2700 long tons. Setting the demand was although total demand was total demand was total means of sales of 500 moves for stockpile releases to the set two metals.

Cash tin gained as much as 552. to a record of \$2,387.5 a second of \$2,387.5 a seco

Drop in copper demand warning

WALL RUBBER prices bed to new peaks on the ion terminal market yester. The No. 1 R5.5 spot price raised by 3.75p to 42.50p a raised by 3.75p to 42.50p a to price in the present business cycle had prices as a result.

PRICE FALLS in copper, which or other stockpiling of metals made at a meeting of the Assotic would undoubtedly occur once such as copper, with increased ciation of Mining Analysts yester by buying by Japanese, allators following news that hetic rubber producers in a reconsidering substant price increases because of tages of oil, power and stages of oil, power and stages of oil, power and erises are unavoidable as tages will compel it to curproduction, reports Renter 1 Tokyo.

In Tok

India seeks markets for surplus jute

BY OUR OWN CORRESPONDENT

INDIA'S DECISION to export India's raw jute crop this year have greatly bampered theb 500,000 bales of raw jute in the is officially estimated at around buying operations.

current jute year is prompted 7.5m. bales but trade circles. The Government-owned Jute current jute year is prompted 7.5m, bales but trade circles mated at 3.75m. tonnes, one than last of the National Sugar Indus-Commission said yesterday.

The Francisco Cano Escalante, well below the officially from Bangladesh under the trade The National Sugar Industration and yesterday.

Francisco Cano Escalaria,
Commission spokerman, said
Ottomes would be exceeded minimum for growers, agreement while amuggling from and lindia's need to earn forcing many stereor ruling prices are much below those prevailing are much below those prevailing are convention which will ern relations between came ters, refinery workers and ducers during the next three rises.

The National Sugar Industration of the target set for it. Thus there is a glut of supplies in principle is a glut of supplies in principle in principle in principle in principle in principle, to a pay arrivals on the other hand, was an open These were also rich in protein market where 12 per cent, was and could be produced by all there for the whole cost of its farm many setting contract the whole cost of its farm many setting contract the whole cost of its farm many setting.

Torring to individual items, not only for sheep meat, common pool, or not other hand, was an open These were also rich in protein market, where 12 per cent, was and could be produced by all the was open to any additional reform any setting contract the whole cost of its farm many setting contract the whole cost of its farm many setting board elected a new chair in glosure of the world intended in principle, to a paying for the policy on to other many supplies the consumption while will be signing of a new are convention which will be world abortage of raw just in the world intended in the other hand, was an open These were also rich in protein market where 12 per cent, was and could be produced by all the was open to any additional reform any setting contract the whole cost of its farm many setting board elected a new chair in glosure of the world intended in proposal for a tax on practically all milk in times of sure where 12 per cent, was and could be produced by any contract the whole cost of its farm many common policy for sheep many co

COCOA

FREIGHTS

Corporation has been able to purchase less than 20 per cent. of the target set for it. Thus

Producer raises zinc value

A ZINC PRICE rise of £50 to A ZINC PRICE rise of £50 to £300 a toune was announced yesterday by Nchanga Consolidated Copper Mines of Zambla. This is expected to set the pattern for a general increase in the European producer price for zinc, following an unofficial meeting of producers in London. Other producers are expected to follow the Zamblan lead soon. The increase was generally The increase was generally expected, although forecasts have ranged from £20 to over £100. In fact a £50 rise is considered to be reasonable in the circumstances, with the acute world shortage of zinc supplies and prices of over £780 a tome being paid on the London Metal Exchange

Evidently the developing comiries like Zambia and Peru, who were expected to press for a higher rise or possibly the abandonment of possibly the abandonment of the producer price system, have been persuaded that their longer-term interests He in maintaining some stability.

Possibly influencing this decision was the likelihood of a sharp downturn in demand for zine as a result of the shortage of supplies and the impact of the oil crisis on industrial activity.

Strong tone in woof markets

CONDITIONS REMAIN very firm in the Australian wool market, first two were only interred, reports Reuter from Adelaide. "We have got to look at the An official report on the latest sales says competition was keen principal buyers being the East declared. European countries. At the Newcastle wool sales,

Consider consumers more, urges Godber

THE EUROPEAN Commission's approach, as envisaged in the pro-proposals for reforming the posal to tax milk products sold Jacques Chirac, the French Common Agricultural Policy do into intervention, since this was Minister, congratulated the not take sufficient account of the a direct disincentive to surplus Commission on producting need to combat inflation and con-production. need to combat inflation and con- production. need to combat inflation and con-production.

Tain consumer prices, Mr. Joseph On cereals, Mr. Godber agreed the fundamental CAP principles.

Godber, the Minister of Agriculwith an Italian comment that it
ture, told the EEC Council of was wrong to think of raising "motor" of Community developMinisters here to-day.

The described the policy as the motor of Community development and integration and a Ministers here to-day.

the Commission's reform pro-posals, published a fortnight ago. which include a freeze on wheat prices, a tax on surplus milk production, and other measures to streamline the policy so as to give an estimated saving of up to £500m, a year in the cost of the CAP by 1978. Mr. Godber stressed that the

Community should examine the principles. These were:

1. To act positively to combat inflation and contain consumer 2. To improve the methods of financial control by improved

estimating, adequate costing and detailed control of expenditure. 3. To improve the price relationship between different agricultural products. 4. To reduce surpluses and devise a method of controlling

5. To contain the cost of the 6. To simplify support mecha-

risms of the policy.
The Briton Minister said that were quite clearly dealt with in the Commission's proposals, the effect on the consumer and the

Mr. Godber was in no doubt that in its 10 years of evolution, At the Newcastle wool sales, values for all descriptions of Merino fleece showed a rise of Me

HILL FARMING CONCESSION

MR. JOSEPH GODBER, the Minister of Agriculture, this evening conceded the possi-bility of an EEC hill farming policy being extended to include dairy cattle in truly mountainous areas, rather than being limited to beef cattle and sheep owning.

He made the concession, which would apply to herds of np to ten dairy cows on land at around 2,000 feet and above, in an effort to break the deadlock within the EEC Council of Ministers over the introduction of a Community hill policy which should benefit Britain.

which should belief britain,
He said milk produced at this
level went mainly into
speciality cheese production
and threfore should not add to the Community's dairy surplus The Minister emphasised,

however, that the concession was subject to British satis-faction on a number of other issues within the proposed policy. If these were not met, "I would wish to ensure that national aids should continue within the limits of the present arrangements;" be said.

dent reports from Wellington that an increase of 41 cents per this was not comparing like with encourage soys bean production the Commissioner responsible like, he said.

This was not comparing like with encourage soys bean production the Commissioner responsible in the Community unless they for Agriculture, said he had like, he said.

The EEC almed to give could be produced as cheaply as formed the impression that all farmers their whole return from imports. He was bappier to see members accepted the financial the market and the 5½ per cent. The U.S., oil, dried grass and lucerne, except Mr. Godber.

On the other hand, was an open These were also rich in protein Mr. Lardinois emphasised that market where 12 per cent, was and could be produced by all he was open to any additional

BRUSSELS, Nov. 20.

Ministers here to-day.

Malize prices up to the level of ment and integration and a wheat prices since this would put "good thing." It had given the Commission's reform probring down the price of wheat undue intervention buying and compared with the American

system, was much cheaper. He admitted the need for improvement in market management, but felt that the proposed tax on surplus milk would lead to difficulties. The sheep meat proposal did not go far enough and the beef proposal needed clarification. clarification.

Herr Josef Ertl, the German

farm Minister, emphasised that the conditions were not the same as when the CAP was set up. At the outset, there had been a lack of appreciation of its inter-dependence with other Com-munity policies, notably on the regional, monetary and economic policies. This had led the CAP into an absurd situation. Some farmers benefited from this while others lost out.

while others lost out.

He said any improvements should not hit farm incomes and should also take account of consumer interests. West Germany was in favour of stockpling to offset the danger of shortages in the EEC and the rest of the world. It also supported reducing the number of regulations to the number of regulations to make the system simpler.

A number of specific reserva-tions were voiced by other Minis-

ters: The Italian representative was unhappy at the prospect of dearer maize prices. The Dutch Minister urged cau-

tion before extending the CAP to potatoes and sheep meat, which

COMMODITY MARKET REPORTS AND PRICES

night ication stockp three trades level al equ re c wards	news in for the life were life work a through the before stalled Marine a life in the life	from roles to be a quotati out th ending onday' it -fi lening	ne of metal made next on fell to c day at a at 1390, a record ,012 with to over	from week. 1985 round Cash £1,915 the	ing the overnight against sa Feward afternoon tion of at day, east \$2,400. To	counted w les to Jap metal clo Kern but, round 220 metal	ich beinn an an ard	dee bur d the C 1 22,365 to a bac ging du tradec	onti on on cirws
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BREMAR HOLDINGS LIMITED—BANKERS

Interim Results (unaudited) for the group in the six months ending 30 September, 1973.

171,749	458,007
138,257	306,387
510,206 1,067,984	

Bremar House, Sale Place, London, W.2. Subsidiaries in Switzerland, Sweden, Turkey, Brazil, U.S.A.

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in co-operation with Post Office

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ARABICA CONTRACT — (Buyer/sells business): Feb. 72.30-80, 5: April 74.30-30, 18; Oct. 77.30-60, 3: Doc. 78.30-40, 18; Oct. 77.30-60, 3: Doc. 78.30-78.20, 20.

STEADIER opening,

THE SALTIC—A curgo of U.S. Number Three Yellow Com traded for Dec.-Van. direct subpment to Avontonia. Other imported grains were generally subdued.

WOOL FUTURES

(Pence per 'Idia) Soles: 2 (3) lots of 3,250 kines each. SYDMEY—The market opened 2 to 8 sents in and although some fluctuations

rest 0.80. Buckwisest to M.S. S's 20.0 to 20.5, YLe 20.3 to PRICE CHANGES

MEAT COMMISSION-Average COVERT GARDEN (Prices in merling)

*

U.S. Markets

+18 2288

-10

ffMaine—Dec. 2684 bid (2561-259), March 2734 bid (253-2634), Mar 2764 bid, July 2784 bid. Sept. 272 bid, Dec. 244 bid, March 247 bid. 1Pintissum Jan. 159.60 (160.60), April 154.00 (164.80), July 168.06, Oct. 171.90 asked, Jan. 174.30 asked, April 178.80-176.90, Sales, 202. THE SAMES, 202. 128-15. P. 100v. 287.00 (288.49), Dec. 287.40 (288.80), Jan. 288.20, March 281.20, May 283.30, July 286.48, Sept. 287.80, Dec. 280.70, Jan. 201.70, March 303.80. Sales, 7.614.

Sugar-Spot 10.35 (18.75). Contract No. Li: March 10.24 asked (18.77-18.73), May 1.83 asked (18.29-18.17). July 8.29-0.17, 5004. 8.65-8.65. Oct. 8.42, March 7.85-7.50, 5ales, 4.857. Tin—265.80-270.00 asked (251.00 asked).

contract. "Cents per 63-lb beshel in store." Cents per 63-lb bushel ex-warehouse, 5.00 bushel lotts. Cents per 44-lb bushel ex-warehouse, 5.000 bushel lotts. d Cents per 55-lb bushel ex-warehouse, 1.008-bushel lotts. Nov. Nov. Mouth Year cgs ogs 81 08

Woorp Woorp

INDICES

Nov. 20 | Nov. 19 | Month ago | Year ag 189.62 188.02 181.09 100.51

REUTER'S

Mov. 30 Ser. 18 | Monto ago | Year ago

1237.8 1231.0 1181.0 591.7

304.83 303.28 317.17 280.10 283.64 291.30

MOODY'S

LEY'S FOUNDRIES & ENGINEERING

SHARE CAPITAL

£ in 450,000 5 per cent. Cumulative Preference Stock Units of £1 each 450,000 in 1,100,000 6 per cent. Cumulative Preference Stock Units of £1 each 1,100,000 3,000,000 in 12,000,000 Ordinary Stock Units of 25p each 4,550,000

Authorised

£ 450,000 1,100,000 2,475,000 4,025,000

Following the introduction of the imputation tax system on 1st April, 1973, the effective rates of dividend on the 5 per cent. Cumulative Preference Stock and on the 6 per cent, Cumulative Preference Stock are 3.5 per cent, and 4.2 per cent, respectively with associated tax credits available to Stockholders resident in the United Kingdom.

The 3,300,000 Ordinary Stock Units of 25p each issued by way of capitalisation of reserves on 26th October, 1973 rank pay passu in all respects with the 6,600,000 Ordinary Stock Units of 25p each previously in issue save only that they do not rank for any dividend declared or to be declared in respect of the Company's year ended 30th September, 1973.

INDERTEDNESS

The Company has outstanding an unsecured United States Dollar loan equivalent to £24,483 at the rate of exchange ruling on 9th November, 1973, which is repayable on or before 23rd September, 1975.

Save as aforesaid, and apart from intra-group indebtedness, neither the Company nor any of its subsidiaries has outstanding any loan capital, mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase commitments or, save in the ordinary course of business, guarantees or other material contingent liabilities.

DIRECTORS

Francis Douglas Lay, M.B.E., (Chairman) Shirley House, Brailsford, Derbyshire. Ian Francis Ley, (Deputy Chairman and Chief Executive) Fauld Hall, Tutbury, Staffordshire. Sir Gerald Gordon Ley, Bart., (Non-executive Director) Lazonby Hall, Penrith, Cumberland. Ralph Scoble Binmore, (Non-executive Director) 12 Waterside Road, Paignton, Devon. Denis Featherstone Dodd, (Non-executive Director) 36 Tudor Hill, Sutton Coldfield, Birmingham.

BECRETARY AND REGISTERED OFFICE

John Simpson Binmore, F.C.A., Colombo Street, Derby, DE3 8LY.

Houre & Co. Govett Limited, Atlas House, 1 King Street, London, EC2V 8DU and The Stock Exchange. Brewin & Co., Gillett House, 55 Basinghall Street, London, EC2V 5EN and The Stock Exchange.

AUDITORS

Wenham, Major & Co., (Chartered Accountants) 89 Comwell Street, Birmingham, B3 3BY, JOINT REPORTING ACCOUNTANTS

Wenham, Major & Co., (Chartered Accountants) 89 Cornwall Street, Birmingham, B3 3BY. Price Waterhouse & Co., (Chartered Accountants) 3 Fraderick's Place, Old Jewry, London, EC2R 8DB.

SOUCITORS

Slaughter and May, 35 Basinghall Street, London, EC2V 5DB.

BANKERS

National Westminster Bank Limited, Market Place, Derby, DE1 3QF.

REGISTRAR AND TRANSFER OFFICE

John Simpson Binmore, F.C.A., Colombo Street, Derby, DE3 8LY.

BANKERS TO THE INTRODUCTION

Kleinwort, Banson Limited, 20 Fenchurch Street, London, EC3P 3DB.

The Group's properties have been valued as at 1st October, 1973, on the basis of a sale in the one

MISTORY

The Company was incorporated in England as a public company on 9th January, 1937 to acquire the npany Limited ("Ewart"). Leter that year the Company's 5 per cent. Preference Stock was admitted

the Ornicial List of the Stock Exchange.

The business of Ley's was founded in Derby in 1874 by Sir Francis Ley, Bart, the grandfather of the present Chairman of the Company, and Ley's was incorporated as a private company in 1897. The principal business of Ley's has always been the manufacture of malleable iron ceatings. This was extended at an early stage to include the manufacture of malleable iron chain and subsequently the manufacture and installation of complete conveying systems and in 1918 Ewart was incorporated as a private company to take over these latter activities from Ley's.

In 1960, the Company acquired the issued Ordinary share capital of W. Shaw & Co. Limited ("Shaw"),

an old-established steel foundry in Middlesbrough. The Company has two overseas trade investments: in 1962 it subscribed for a minority interest, which was subsequently increased to 38 per cent, of the Ordinary share capital, in J. & C. Mallesbie (Proprietary) Limited ("J. & C. Mallesbie"), a mallesbie iron foundry in South Africa, and in 1965 it subscribed for approximately 9 per cent, of the Ordinary share capital of Aranzabal S.A. ("Aranzabal"), a company incorporated in Spain whose principal activity is the ture of steel and malleable iron casti

BUSINESS

The business of the Company and its subsidiaries (the "Group") now comprises the manufacture of maileable and grey iron castings, the manufacture of chain and other mechanical handling equipment and the manufacture of steel castings.

Melieable and Gray fron Castings
Lay's is the largest producer of malleable fron castings in the United Kingdom and in the year ended
30th September, 1973 sold approximately 64,000 tons of malleable and gray iron castings for approxi-

soount for over 85 per cent of the output of Ley's and are sold under the registered trade marks of "Black Heart", "Lapsz" and "Lemax". They are both highly ductile and easily machined and are therefore able to meet the need for relatively complex components where strength and shock resistance are desirable. Amongst other applications, they are used in the manufacture of exies, stearing boxes, hubs and suspension systems for motor vehicles.

In the year ended 30th September, 1973 approximately 54 per cent. In value of the sales of Ley's was to four major United Kingdom motor vehicle manufacturers, two of whom accounted for approximately 48 per cent. Another 16 per cent. was sold to a major United Kingdom manufacturer of agricultural and industrial tractors and 3 per cent, to a major European motor vehicle manufacturer.

Most of the remainder of the production of Ley's is used as components in the engineering industry, including the motor component industry, and in the year ended 30th September, 1973 approximately

Lay's has contracted to supply, for the three years from 1st Jenuary, 1973, 80 per cent, of British Rail's nts for malleable from inserts for concrete sleepers and this contract is expected to represent sales of approximately 5,000 tone per annum. In the last six months, Ley's has started to deliver sub-stantially increased quantities of malleable iron castings to manufacturers of motor vehicles and

tents in the United States of America. The main foundry of Ley's is in Darby and it also has a substantial foundry in Lincoin. Following capital expenditure of over £10 million in the last 10 years, Lay's now has a total of eight mechanized moulding lines at the two foundries with the capacity to produce approximately 90,000 tons of melleable and grey

Lay's maintains an experienced team of technical staff who are responsible for the quality of existing lopment of new production methods. They are also available to advise customs

on aspects of design of new products. Lay's obtains substantially the whole of its requirements for raw materials, mainly foundry coke and

steel scrap, in the United Kingdom. The foundry coke is supplied by the National Coal Board and Ley's obtains steel scrap from over 15 suppliers. The Group has long-term agreements with both J. & C. Melleable and Aranzabel for the provision to them of technical assistance. The Group's income from these agreements is not material to profits as ements with both J. & C. Malleable and Arenzabel for the provision to

Mechanical Handling Equipment Ewart's products are used mainly for materials handling and consist of malisable iron and steel chain. elevators, conveyors and screw conveyors. Ewart also designs, manufactures and installs complete elevator and conveying systems to customers' specifications. In the year ended 30th September, 1973

Ewart's sales were approximately £1.7 million. Ewart's products are sold to a wide range of customers throughout the world. During the year ended 30th September, 1973 approximately 48 per cent. In value of Ewart's sales was exported to over 65 countries: about two-thirds of this percentage was to the American Continent and the Caribbean. In addition to sales representatives in the United Kingdom, Ewart has two sales representatives who are responsible for the Far East and Latin America respectively as well as local agents or distributors.

rt operates from modern premises adjacent to those of Ley's at Derby and there exists a high

degree of co-operation between the two companies. Ewart obtains from Ley's substantially the whole of its requirements for castings for the production of mallaable iron chain.

Shaw, which is based in Middlesbrough, produces steel castings, some of which are fully machined. Shaw's sales in the year ended 30th September, 1973 were approximately £1.2 million. The castings veigh up to 16 tons and are sold principally to companies angaged in heavy angineering and ship-

In the year ended 30th September, 1973 Shew sold its products to over 120 customers of which three ed for approximately half of Shaw's total sales. Although Shaw's direct exports were negligible

MANAGEMENT AND EMPLOYEES

Mr. F. D. Ley, who is aged 66, has been Chairman of the Company since 1944. He has spent the whole of his working life with the Group and is a past Chairman of the National Association of Melleable Iron-

Mr. I. F. Ley, the Chief Executive of the Group, was appointed an executive Director in 1958 and Deputy Chairman in 1972. Aged 39, he has been employed by the Group for 19 years and is Chairman of the Council of Iron Foundry Associations and of the European Malleable Committee of the Comité des Associations Européenne de Fonderie. He is also a past Chairman of the National Association of

The three other Directors are non-executive. Sir Gerald G. Ley, Bart, who is aged 71, has been a Director since 1945. Mr. R. S. Binmore, a Chartered Accountant, joined the Group in 1942 and was appointed a Director of the Company in 1957. He is aged 63. He was Financial Director and Secretary of Ley's from 1950 to 1970, Financial Director of Ewart from 1961 to 1972 and Financial Director of Shaw from 1980 to 1970. Mr. D. F. Dodd, aged 59, is also a Chartered Accountant and is Chairman of The British Rollmakers Corporation Limited and Concentric Limited. He has been involved with the Group's

affeirs since 1946, having previously been a partner in Wenham, Major & Co., the Group's Auditors.

The Board of the Company, which is responsible for the overall financial control and development of the Group, is supported by the following experienced executive Directors of the three operating

ubsidiaries ;—	•	Years service	
Lay's	Age	with the Group	Responsibilities
Mr. J. Hill, F.I.M., F.I.Prod.E.	56	26	General Manager
Mr. D. G. Pollard	52	37	Sales
Mr. E. Skelton	48	25	Works Manager— Lincoln
Mr. J. S. Binmore, F.C.A.	35	8	Finance
Formt			
Mr. D. H. Goss, F.I.Mech-E., F.I.Prod.E.	46	23	General Manages
Mr. C. G. Wildsmith, B.A.	43	18	Sales
Mr. F. M. Gee, F.C.A.	52	26	Finance
Shew			
Mr. G. R. Shaw, M.A.	63	21	Managing Director
Mr. J. B. Walker, F.C.M.A.	54	19	Finance and Sales
Mr. J. G. G. Shew	25	7	Works Manager
The Group has over 3,350 employees, of who			

and employees are good and are a matter to which the Group, with its family traditions, attaches great LAND AND BUILDINGS

The Group's properties, all of which are freshold, comprise mainly the Industrial works at Derby, Lincoln and Middlestrough, together with the associated administrative offices and laboratories. The buildings are of various ages and construction, but with considerable recent additions and improvements. In addition to these industrial buildings, there are substantial car parks at all premises.

market with vacant possession, by Hampton & Sons. Surveyors a	and Valuers, as follow	% :—
Premiser	Acres	Valuation
Ley's Mallemble Castings Company Limited, Colombo Street, Derby, DE3 8LY.	29.66	21,535,000
Ley's Malicable Castings Company Limited. Station Road, North Hykeham, Lincoln, LN6 SAS.	69.40	675,000
Ewart Chainbeit Company Limited, Colombo Street, Derby, DE3 8LX.	3.26	340,000
W. Shaw & Co. Limited, Forty Foot Road,	8.83	295,000
Middlesbrough, Tessside, TS2 1 HL	111.14	£2,845,000

(1) The covered floor area of the Derby premises of Ley's accounts to \$35,677 square feet of which applicated by offices and leboratory buildings.

The Directors are of the opinion that the Group has sufficient working capital available for its present

PROFIT, DIVIDENDS AND PROSPECTS

Profit and Dividends motor industry, the level of activity in that industry is a major determinant of the Group's profitability. In the year ended 30th September, 1970, the Group's profit was reduced as a result of the unofficial stoppages and strikes in the United Kingdom motor industry and motor component industry, while the fall in the Group's profit in the year ended 30th September, 1972 was principally due to the low level of demand in the United Kingdom for heavy commercial vehicles and agricultural tractors. In addition, the Group's production in the latter year was seriously curtailed as a result of the industrial dispute in the

level of demand from the United Kingdom motor industry and activity in the main sectors of the Group's operations was at a much higher level than in the previous year. However, towards the end of the year output was affected by a strike at one of the Group's main customers and by a temporary dislocation of production at the Ley's foundry in Lincoln following the introduction of an additional shift. Apart from these factors experience has about the control of the production of an additional shift. eter part of the year ended 30th Saptember, 1873 the Group benefited from an incre production at the Ley's foundry in Lincoln following the introduction of an additional shift. Apart from these factors experience has shown that the profit during the second helf of the financial year is usually less than they give helf during the second helf of the financial year is usually less then that of the first helf, due mainly to the incidence of the holiday periods of both the Group and

The unaudited accounts for the half year ended 31st March, 1973 show a consolidated profit before texation of £592,550. Based on unaudited management accounts, prepared using the accounting policies adopted by the Group and shown in the Accountants' Report set out below, the Directors mate that the Group achieved a consolidated profit before taxation of approximately £950,000 for the year ended 30th September, 1973. In preparing these accounts it has been assumed that trading conditions affecting the Group and its customers after 30th September, 1973 will be such as to permit the

normal process of realisation of the stocks held by, and debts due to, the Group at that date.

In the absence of the present legislation relating to the control of dividend payments and on the basis of this estimate of profit, the Directors would have recommended payment in respect of the year ended 30th September, 1973 of total dividends (including the associated tax aredits) equivalent to 3.5p per

ent legislation, however, the total Ordinary dividend payment for that year is limit increase of 5 per cent, over the previous year. Accordingly the Directors intend to recommend a final dividend in respect of the year ended 30th September, 1973 of 1.031p (including the associated tax credit) on the Ordinary Stock Units in issue prior to the capitalisation issue on 28th October, 1973. This dividend will be payable in March, 1974. The total Ordinary dividends (including the associated tax credits) paid or to be paid in respect of the year ended 30th September, 1973 amount to £216,546, which is equivalent to £187p per Ordinary Stock Unit now in Issue.

which is equivalent to 2.187p per Ordinary Stock Unit now in Issue.

Under present legislation there is no limitation on the dividends payable by the Company in respect of the financial year in which the listing of the Ordinary Stock on The Stock Exchange is granted and in respect of the subsequent year. Thereafter, under present legislation, increase in dividends would egain fall within the statutory controls. The Directors anticipate that they will be able to recommend the payment of total Ordinary dividends of not less than 3.5p (including the essociated tax credits) per Ordinary Stock Unit now in issue for the year ending 30th September, 1974 assuming listing is granted during Stock Unit now in issue for the year ending 30th September, 1974 and for future years, it is intended to pay an interim dividend in June and a final dividend in March.

The following table illustrates the appropriation of a consolidated annual profit before taxation of £950,000, assuming payment of total Ordinary dividends amounting to 3.5p (including the associated tax credits) per Ordinary Stock Unit and corporation tax at 50 per cent:—

	Ξ.	<u>~</u>
Profit buture rexertion		950,000
Least: Corporation tax		475,000
Profit efter teretion		475,000
Less: Net cost of Proference dividends		61,950
Earnings attributable to Ordinary Stock		413,050
Ordinary dividends	242,550	242,550
Associated tax credits at 30 per cent.	103,950	
Gross Ordinary dividends (equivalent to 3.5p per		
Ordinary Stock Unit of 25p)	346,500	
Retained profit		170,500
If the above table had been prepared on the basis of the acrual aspect of the year ended 30th September, 1973 and an average (being the average rate which will apply to the Company for that years also March, 1973 of 50 per cent.) the earnings attributable ince 31st March, 1973 of 50 per cent.)	corporation tex rate of lear assuming a corpo	f 45 per cent ration tax ret

£447,275 and the retained profit would have been £295,693.

Ley's is still benefiting from the increased level of demand from the United Kingdom motor industry and in the first five weeks of the current year ending 30th September, 1974 production throughout the Group has been running at a higher level than in the corresponding period of the previous year. Although Ley's has sufficient plant capacity available to take advantage of a substantial increase in demand there is at present a shortage of labour which could affect efforts to expend output.

In order to reduce the dependence on the United Kingdom motor industry Ley's has been increased. its exports of malleable iron castings. Following the recent closure of a number of foundries in the United States of America and the change in value of the pound starting, the Directors consider that the products of Ley's now have a competitive advantage in a number of oversees markets. Orders have been received from motor vehicle and component manufacturers in the United States of America and during the current financial year the Directors hope to export around 15 per cent. of the total zonnage output of Ley's. As a result of its high proportion of export and replacement sales Ewart has been able to achieve a steady growth of sales in recent years and the Directors are hopeful that this growth will commue in

The demand for the steel castings made by Shaw fluctuates with the level of activity in the heavy agineering and shipbuilding industries. At the present time Shaw's orders are approximately 30 per cent.

The Directors are not able to assess the extent to which the Group's production would be affected by

any interruptions to power supplies.

The Group pays particular regard to the need to reduce the anvironmental pollution which may be caused by foundry activities. At the present time an executive committee of Ley's is studying the effect of egulations regarding pollution as a result of which the Directors anticipate that the Group may be ed to install additional equipment during the next five years. The Directors are confident, however, that the capital expenditure on such aquipment can be provided from the Group's available cash

ACCOUNTANTS MEPORT

The following is a copy of the Report by Wenham , Mejor & Co. and Price Waterhouse & Co. address of the Company and Klainwort, Benson Limited :—

ACCOUNTING POLICIES

spect of capital expanditure is apresd over the effective lives of the seests to with

Provision has been made for Corporation Tax deferred by reason of the axcess of the allowances granted for excition purposes over the provision for depreciation on assets sligible for such allowances. In years in which there is was a change in the rate of Corporation Tax the appropriate amount has been added to or withdrawn from deferred taxation as eas to re-state the opening belience at the new rate. At 30th September, 1872 the belence of deferred taxation is stated in terms of Corporation Tax at a rate of 40 per cent., but with effect from 1st October, 1872, the der which, inter alls, (a) no adjustment will be made to past provisions in respect of a provision will be made each year for tax at the average rate in force for that year.

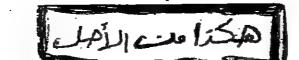
THINOVER, PROFIT AND DIVIDENDS The temover and profit of the Group, and dividends of the Company, for the five years ended 20th September, 1972, based on the amounts shown in the audited accounts and efter making such edjustments as we consider

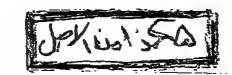
expropriate, are as follows:—				•		
Years anded 30th September	1965	1969	1970	1971	1972	
	2000	2000	£000	£000	£000	-
Tornover	9.174	10,754	10,774	13,550	11,041	
Cost of seles	8,134	9.284	10,073	12.411	10,731	: -
Including:						,
Depreciation	871	864	943	849	974	١.
investment and development great relates.	(69)	(74)	(103)	(116)	(119)	
Profit on trading	1.040	1,470	701	1,278	310	47
Interest received (net)	92	108	106	105	82	
Income from unquoted investments	21	25	39	22	<u>2</u>	
Profit before texation Taxation:	1,153	1,603	. 848	1,408	394	
Corporation Tex payable on the						r
profit of the year	488	553	289	468	. 75 73	
Deferred taxation	16	30	42	77		
	504	688	331	545	148	Je: 69.
Deferred toxetion—change in		32	(33)	(36)		1
	504	720 -	298	608	148	
Profit after texation	649	883	548	897	248	
Grant divisional on Profession Stock	89	89 .	89	89	89	
	560	794	459	808	157	
Profit attributable to equity	123	205	206		208	
Gross dividends on Ordinary Stock	1.23	200		206	200	
Balance added to/(withdraws from) reserves	437	588	253	602	(49)	
The profit etarbutable to equity, express a capitalisation issue of 3,300,000 Stock	ed in terms of Units in Octol	pence per Ordi ber 1973, follow	nary Stock Unit ring which 9,90	of 25p, adjuste 0,000 Stock Un	d to allow for its are now in	·
sue, is as follows:—	1968	1969	1970	1971	1972	• •

5.7p 4.6p ughout the period covered by this Report, the dividends due on the 5 per cent, and 6 per cent. Cumulative nce Stocks have been paid. Total dividends of £123,750 (7% per cent.) were paid in respect of the year ended sptember, 1968 on the Ordinary Stock in issue. For each of the four years ended 30th September, 1972 will do of £208,250 (12% per cent.) were paid on the Ordinary Stock in issue.

The following are the balance sheets of the Company and the Group at 30th September, 1972, based on the amounts shown in the audited scoounts at thet date and after making such adjustments as we consider appropriate:—

-	£1100	2000	6000		Cost or Valention	Cietion £000	amount £000
	2000	Togo	Dong	Fixed assets (note 1):	2000	LOUG	Ė
				Freehold land and buildings Plant and equipment	3,472 11,785 15,257	873 6,960 7,833	2,599 4,625 7,424
				Belance of investment and development grants			6.701
				interest in subsidiaries:			Opro L
		1,572		Sheres at cost			
		4,929		Nat emounts owing to the Company			-
			8,501				
			283	Unquoted investments at cost (note 3) Current assets:			283
	_			Stocks	2.372		
	1			Debtors	2,560		
	_	•		Tax reserve certification	. 709 950	-	
	-			Short term deposits Bank and cash balances	271		
				SALLY OLD COST PARALLESS		6.862	
		•		Current liabilities:		-,	
	_			Creditors	598		
	(4)			Taxation	391		
	165			Proposed finel dividend on Ordinary Stock	165		
		161	/1 EE	-		1.152	5.710
			(155) 6,829		•		12.694
			0,018	Deferred liabilities and provisions:			12034
		_		Corporation Tax payable 1st January, 1874		145	
		41		Eurodollar loan (note 4)		41	
				Provision for employees' past service			
		_		pensiona (nots 5)		143	
				Defened taxation		723	4 404
			41	•			1,101
			6,588				11,593
				Regulariting:			
				Shere capital:			•
				450,000 5 per cent. Cumulative Preference		455	
		450		Stock Units of £1 each 1,100,000 6 per cent. Cumulative Preference	_	450	
		1,100		Stock Units of £1 each	•	1.100	
		1.650		8,600,000 Ordinary Stock Units of 25p each	h	1.650	
			3,200	the state of the s	-		3,200
			3.388	Reserves			8,393
			6.588		-		11,593
		•					





A Scandinavian Restaurant chain, that at present operates 6 very exclusive Discoleques on the Continent wishes to establish itself in London,

The new London Discoteque will be the place where everybody. meet and will be managed by Asger Mikkelsen, known to most from his leadership of the Playboy Discoteque.

We are looking for suitable premises on Street or Basement level, and require an area of approximately 4 - 6,000 square feet centrally situated in either the West End (Mayfair), Knightsbridge or Kensington.

The company responsible for this new venture has a sirong, seven figure, financial background. The present operation on the Continent is highly successful and is both furnished and operated to the satisfaction of a very selective range of guests. The high standards of both service and surroundings are seldem seen throughout the world. We would appreciate receiving information and offers as quickly as possible as it is the intention of the Danish Directors to come to London shortly to negotiate and finally decide the geographical location.

All replies will be treated confidentially and should be sent to

Mr. B. S. Mills 16. Theobald's Road, Greys Inn; London W.C.1., Phone 242-9811



The Scandinavian chain is named after the very famous Danish naval hero - TORDENSKJOLD -, who was a fearless and much feared Officer who both hunted and haunted the Scandinavian seas some 250 years ago. Tordenskjold is to Danes what Lord Nelson is to the English, but let us be giad that they did not meet each other, and that it is only now that Tordenskiold has cast his eyes on England.

Investment conference in Iran next week

MINISTERS, senior officials and ndustrialists from both Iran and Britain will participate in the Iran-U.K. investment conference, being held next week at Perse-polis against the background of the developing oil and energy

Britain will be represented by Lord Thorneycroft, chairman of the British Overseas Trade Board, and Sir Michael Clapham, president of the Confederation of British Industry. The U.K. team will include senior executives from 50 U.K. companies and organisation

3ir. Hushang Ansary, Iranian Minister of Economy, will act as co-chairman of the conference which will last from November

Mr. Peter Walker, Secretary for Trade and Industry, with address the last session which was arranged by the Iranian Ministry of Economy and the CBI with the full suport of the U.K. Government.

The conference will be opened by Dr. Amir Abhas Hoveida, the Iranian Prime Minister.

The two delegations will discuss fields of co-operation and examine in depth particular sectors where British and Iranian concerns might set up joint ventures, including motorcar production, engineering, base metal mining and refining, agricultural equipment, chemicals, petrochemicals and gas, finance and banking.

A number of companies will be finalising negotiations for joint ventures and several agreements are expected to be announced at the end of the conference.

The conference stems directly from the CBI investment mission to Iran last November, led by the late Sir John Stevens, then chairman of Morgan Grenfell.

Under the five-year development plan, which began in Murch, 1973, Iran alms to continue its economic growth rate of over 11 per cent, per annum. Estimates for growth in iranian manufacturing and mining are 15 per cent. and 23.5 per cent. a year respectively.

in addition, the five-year plan aims to reduce the number of workers dependent on agriculture, encouraging a move towards the industrial and mining sectors with the creation of some 1.4m. new jobs.

Of a total investment of some £13.000m. £3,700m. will be directed to industry and mining. A large proportion of this invest-ment will come from the private

In 1973 the U.K. imported 13m. tons of crude oil from Iran within total U.K. imports of

PHILIPS' INCANDESCENT LAMP WORKS HOLDING COMPANY, EINDHOVEN

(N.V. GEMEENSCHAPPELIJK BEZIT VAN AANDEELEN PHILIPS' GLOEILAMPENFABRIEKEN, EINDHOVEN)

Notice to holders of certificates to bearer for units issued by Royal Exchange Assurance in respect of ordinary shares of the above company under a Deed of Covenant dated 22nd May, 1930.

Notice is hereby given that a meeting of the holders of the above certificates ("the unit certificates") issued by Royal Exchange Assurance ("REA") under a Deed of Covenant dated 22nd May, 1930 ("the Deed of Covenant"), convened for Tuesday, 20th November, 1973, was adjourned on that date in the absence of a quorum and that the adjourned meeting will be held at the offices of Hill Samuel & Co. Limited, 100 Wood Street; London E.C.2, on Wednesday, 28th November, 1973 at noon, for the purpose of considering and, if thought fit, passing Extraordinary Resolutions (which if passed will be binding on all holders of the unit certificates) to the following effect:—

1. To sanction such modification of the provisions of the Deed of Covenant as REA may consider appropriate to permit the distribution next to be made in respect of the unit certificates to be made on presentation to Hill Samuel & Co. Limited of the talon for further coupons as if for all purposes of the Deed of Covenant such talon were a coupon within the meaning of the said Deed of Covenant and to provide for the substitution in the said Deed of Covenant of "Hill Samuel & Co. Limited" for 'Higginson & Co." wherever the same appears.

2. Conditionally upon the Council of The Stock Exchange admitting the ordinary shares of Philips to the Official List on or before 15th January, 1974. (a) To authorise and direct REA to have the certificates representing ordinary shares of Philips' Incandescent Lamp Works Holding Company, Eindhoven ("Philips") held for REA by their agent Algemene Bank Nederland N.V. in Amsterdam replaced by UK CF certificates (as defined in the Explanatory Statement accompanying the notice of meeting dated 5th November, 1973) represent-

ing the same ordinary shares of Philips to be deposited with Hill Samuel & Co. Limited in London and to allocate such ordinary shares represented by UK CF certificates to holders of, unit certificates against the surrender and cancellation of such unit certificates. (b) To authorise REA to transfer into Court, or if they do

not consider that practicable, to sell any ordinary shares of Philips attributable to unit certificates which have not been surrendered by 30th September, 1974, as REA shall direct and so that REA may transfer into Court or deposit in such bank as they may think fit, the proceeds of any such sales or any other moneys held by them and shall not be responsible for any money so transferred or deposited and shall not be obliged to earn any interest therewith or pay any interest thereon.

(c) To sanction such modification of the provisions of the Deed of Covenant as REA may consider appropriate to terminate the arrangements thereby established in, such manner as REA may consider expedient and to release the parties thereto and their successors from their obligations thereunder.

16th November, 1973.

PRICE.WATERHOUSE & CO.,

3. In the event of Resolution 2 above not becoming unconditional, to sanction such modification of the provisions of the Deed of Covenant as REA may consider appropriate to provide, against surrender and cancellation of the unit certificates, for the issue under the provisions contained in the said Deed of Covenant and for the time being outstanding of replacement unit certificates having attached thereto coupons together with a talon for further coupons or at the option of REA to provide for the issue of further coupons and a talon for further coupons against presentation of the unit

4. To sanction such modification of the provisions of the Deed of Covenant as REA may consider appropriate to provide that unit certificates may (if REA so determines) bear only facsimile signatures and for unit certificates to be in denominations of such number of units as REA may consider appropriate.

5. To sanction and request REA to execute and do such deeds documents and things as they may consider necessary or desirable in connection with or to give effect to the transactions hereby authorised, and to sanction any modification release or arrangement in respect of the rights of the holders of unit certificates involved in any of the foregoing.

The certificate holders present at this adjourned meeting, whatever their number and the shares represented by the certificates held by them, will form a quorum. By Order of Royal Exchange Assurance

R. M. EGGLESTON 21st November, 1973. Secretary

Royal Exchange, London E.C.3.

 At the adjourned meeting bearers of unit certificates or of voting tickets will alone be antitled to vote. Voting tickets already obtained may be used at the adjourned meeting. Owners of unit certificates wishing to attend and vote at the adjourned meeting but who have nor yet obtained voting tickets should request the authorised depositance holding their certificates to lodge them at least three days before the adjourned meeting with Hill Samuel & Co. Limited, 45 Beech Street. London E.C.2, and obtain voting tickets in exchange. Voting tickets may be split into such amounts as the authorised depositary may request but not more than one voting ticket will be issued in respect of each unit cartificate. Any person holding and producing a voting ticket-will be entitled to attend and vote at the adjourned meeting. If a unit cartificate holder does not wish to attend the adjourned meeting personally, he may send his voting ticket to the Chairman of the meeting at the address given in the voting ticket, who will vote in accordance with the instructions written on it, if he receives such ticket at least 48 hours before the adjourned meeting.

Unit certificates deposited with Hill Samuel & Co. Limited will be retained until the adjourned meeting or any further adjournment thereof

Application forms for voting tickets may be obtained from Hill Samuel & Co. Umited at 45 Beech Street, London E.C.2, on request.

2. The Explanatory Statement mentioned above was published on 5th, 6th and 7th November, 1973 and a copy is available for inspection at the offices of Hill Samuel & Co. Limited, 45 Beech Street, London E.C.2. until the adjourned meeting.

EY'S FOUNDRIES & ENGINEERING LIVITED -continued

to the the Galance Sheets:-Control of Japanese of the Laborator of Milk Supply advis 1972 may be decomposed as following:

Equipment Treat (000 11,666 119 559 11,765 18,257 V. Vista Gen 1907 (1909) and 1997. Consider the mediane authorized by the Postel and not previously at 20th 5c bit mach. 1972 amounted to 1228,000 of which contracts that have placed up to prove the Chapter of Spirit Sp

to protect in Small Alma, Naving regard to the deposition of the color, absentiating at 20 th state short of a distinct and companies over the product of an appearance of the advantagement of the following the state of the sta

ng serving and a minor employees part a man greening teping on the condition of the ending pensions in ignose of farmor ages are entire in all may provide 2000 tepinomber, 1970, the account has been taken of potential tractoristics. when the pays one, any good,

mmary of consolidated balance sheets

trains to the through it 20th performs for our of the or know 10e7 to 1972, based on the amounts shown the adulted appropriate interest discs and other message such adjustments is see consider appropriate, are as follows— 7434 7751 783 974 9000 1000 5173 . 8406 735 925 8 037 7,424 723 Bulan, is of the resiminary and associopment grants. 83E 100 7,511 for good of the constant of 1,645 2,739 200 1 880 2 600 1 668 1,420 250 To be some of this 1882 of Steel Land departure : 260 familiand cash belances f 985 5.875 4 65 i 9,144 €.962 9.13C Correct to a net of the 863 425 1.72 - 25h 1065 4 600 12,258 1.501 5,710 1147 1.077 774 1.374 5,506 10 870 - 167 Net come at assets 11,400 Determed matidates and programores Commission Torrepayable fitteen morths after 20th Semicober Controlled from the entire (for new 2005) 212 650 133 601 192 610 Detented targuests 1 103 4,7,2 10 193 1.123 1,471 2 900 7587 3.200 7.840 3 200 8 442 5,200° 6,552 9,712 2.000 6.990 same of any ti 10,129 10 727 11,040 11 642

therefore of the company of my lab above, but from the interpreted for submession to member, for any period hinges it to accomplished they Chains Bathleife PRICE WATERHOUSE & CO. PARTITION MARCH & CO. and the state of the

GENERAL INFORMATION

opinal History

List Coppler [17] List alliant, and that conditions capital on the Company alias [18] 200,000 decided into A50,000 on the Coppler [17] List alias the Coppler [18] And the Coppler [18

thridiary Componies w Compline has the fourteen solvidance, all of which an wholly owned and incorporated in England —

20th of Registered Issued

Complex State Capital share capital £493,000 61132 am Fribitary, 1897 24th December 121 25th June 1954 ex PC - to dates, in terms Company Limited wat Chanda II Company Limited Charles & Co. Limited 1.113 £175.316

itions requiring Profit Estimate Connection with the Liout estimate of the Group for the year ended 20th Sentember, 1973 the Directors of the paper in the meaned letters from Weitham, Major & Co. and Price Visiothouse & Co., the joint Reporting areas for a different Removal Benson Limited, which are set can below.—

S FOURDRIES & ENGINEERING LIMITED.

don barbins i. aba, Depick i.

16th Nevember, 1973.

With here received the executions bases and electronates the profit estimate of your Group, for which the new terms of the personable, for the year ended 30th September, 1971, he set out in the paragraph headed "Profit of Deads risk in the assument dated 16th November, 1973, The estimate is based on the unaudited management.

21-7520195-0 (2002 SENTAUST, 740c 2)-222-759 MYAB UK

int referred to above, and has b dated 16th November, 1973.

Yours faithfully,

WENHAM, MAJOR & CO., Crartered Accountants. The Directors

LEY'S FOUNDRIES & ENGINEERING LIMITED.

Derby. DE3 8LY.

Dear Site.

We refirst to the document dated 16th November, 1973, which contains an estimate, for which the Directors are solely responsible, of the consolidated profit before totalion of your Group for the year ended 30th September, 1973. Having regard to the assumption made by you and to the accounting bases and calculations reviewed by Winflam, Major & Co. and Price Waterhouse & Co., we consider that the estimate has been made by you after due Yours faithfully, For KLEINWORT, BENSON LIMITED, T. G. BARKER, Director.

The Articles of Association of the Company contain (inter alle) provisions to the following effect:-The Articles of Association or the Company comain (www.asm) provisions as the reminishing inject.

Rights of Preference Stocks

(A) The 5 per cent. Preference Stock confers the right to a fixed cumulative preferential dividend of 5 per cent. per annum on the amount paid up thereon and the right on a winding up to payment of capital end arrears of dividend whether declared or undeclared up to the commencement of the winding up in priority to all other shares or stock but no further right to participate in profits or assens. No rights to receive notice of, or to vote or be present at general meetings attach to the stock unless the dividend is unpaid for six months or a resolution is proposed directly affecting the rights or privileges of the stockholders. There is a provisio proventing the Company from certain dealings with the shares or assets of Ley's and/or Ewart without the consent of the stockholders, including the issue of determines creating a charge on the undertaking and meants of either company.

The Board is not entired to create or issue any debentures, debenture stock or any mortgage or registroble charge on the undertaking or the whole or any part of the property of the Company unless the holders of the 5 per cent. Preference Stock at a separate meeting have daily passed an extraordinary resolution

charge on the undertaking or the whole or any part of the property of the Company unless the holders of the 5 per cent. Preference Stock at a separate meeting have duly passed an extraordinary resolution approving and consenuing to the creation thereof.

(B) The rights and privileges of the 6 per cent. Preference Stock, which are expressed to be subject to the prior rights of the 5 per cent. Preference Stock, include the following:—

(a) A right to a luved cumulative preferential-dividend of 6 per cent, per ennium on the ethering the prior rights of the Company.

(b) Prioring of sepayment of capital on a return of assets (on liquidation or otherwise) according to the lollowing formula:—the sum per £1 nominel amount of stock mentioned below together with a sum equal to any arrests or defector; of the fixed dividend on such stock (less a sum equal to lincome Tax thereon at the standard rate in force on the date of payment) calculated down to the date of return of capital. The said sum payable in respect of each £1 nominal amount of 5 per cent. Preference Stock is whichever shall be the greater of (a) a sum per £1 nominal amount of stock (to be cartified by the Auditors) equal to the average of the means of the daily quartitions at which the 6 per cent. Preference Stock shall have been quoted on The Stock Exchange during the six months remediately precessing the relevant date after first deducting from the mean on each day an amount equal to all amoars and accruals of the fixed dividend (whether or not declared or tamed) on such stock up to that day less a sum equal to Income Tax on such arreats and accruals at the standard rate current at the relevant date; or (b) a sum per £1 nominal amount of stock equal to the amount for the time being paid up thereon plus 10 per cent. thereof. Provided that if on a return of easets a part only of the amount for the time being paid up on the 6 per cent. Preference Stock is to be reposit then a proportionate part of the sold sun shall be payable. The "relevant date" shall be th

Except as altereard, the holders of the stock are not entitled to participate in the surplus assets or the Company.

(ii) No right to receive notice of, or to vote at or attend general macrings unless the dividend is six months in arrear or the business of the meeting includes the consideration of a resolution for winding up the Company or waying or abrogating any of the special rights and provileges attached to the stock.

(iii) There is provision for further Proference Shows to be created ranking part passer with the 6 per cent. Preference Stock prouded that certain limits are not exceeded, namely (a) that the aggregate amount of the cushing Proference Stock or Shares and any further Preference Shares then to be issued shall not exceed one-half the aggregate of the nominal issued and pade up share capital of the Company, including the nominal amount of the further Preference Shares then to be issued, and the amounts standing to the create of the consolidated capital and revenue reserves and profit and loss account, excluding amounts "unibutable to minority shareholders, future bacation and revolutation of fixed assets after 30th September, 1954, and after making certain adjustments required by the Articles; and (b) that the average of the net profits before tax of the Company and its subsidiaries (as defined) during the three intimelysticty preceding financial years must be not tess than four times the gross atmost temperature. Shares then to be issued, rogether with Profits Tax thereon.

(C) The rights and privileges of the Preference Stocks may be modified with the sanction of an extraordinary resolution passed at a separate class meeting. The quarture for second and states of the class holding or representing by proxy one-lifth of the capital paid up therein.

The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exerciseble by the Company in relation to its subsidiaries (if any) with a view to seconing (but as regards subsidiaries only in so has as by the exercise of such rights or powers of composite amount (as defined in the Articles) from time to time outstanding of all moneys borrowed or secured by the Group (exclusive of intra-Group borrowings) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to one-half the normal amount of the issued capital of the Company for the time bring. The Board's power to create or issue any debantures or mortgages is also restricted by the rights of the Inciders of the 5 per cert. Preference Stock referred to above.

Subject as regards the 5 per cent, Preference Stock and the 6 per cent, Preference Stock to the provisional in the Articles and subject to any special terms as to voting upon which any shared may be issued or for the time being be held, on a show of hands every Member who is present in person at a general meeting of Company shall have one and on a poil every Member who is present in person or by proxy shall have one for every (1 normal amount of Preference Share capital of any class and one vote for every 25p norphist em of Ordinary Share capital of which he is the holder

(A) A Directors

(A) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than at Auditor) and he or his firm shelf be emuted to remainstation for professional services as if he were not a Director. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shell not be liable to account to the Company or the Members for any reminentation, profes or other benefits received by him as a director or officer of or from his interest in such other company. The Poard may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such memor in all respects as it rithink fit, ancluding the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remaineration to the directors or officers arrangements are under controlleration concerning the appointment (including the stringement or vertailion of the terms thereof, or the terms that on the Company is interested, a separate resolution may be put in refettor according to such a such each of the Directors concerned shall be emitted to occur, and be counted in the quarum; in respect of each reactifice eacept that processing its own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office of 4 Direc

.......

company as aforesaid) where the other company is a company in

place of grafit with any such other company as aforesald) where the other company is a company in which the Director owns 1 per cent, or more.

(8) A Disactor shall not vote to be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof), (C) Save as otherwise provided by the Antides, a Director shall not up to be commed in the quorum) on any resolution of the Board in respect of any contract or arrangement in which he is to his knowledge materially interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any of the tollowing matters, namely—any contract or arrangement for giving to such Director any security or indemnity in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured in whole or in part, any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured in whole or in part, any contract or arrangement to any section thereof, or to underwrite any shares, debentures of the Company issued or to be issued pursuant to any section thereof, or to underwrite any shares, debentures or other securities of the Company, any contract or arrangement in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in through the Company, any contract or arrangement in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise however, any proposal conserring the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme which relates both to directors and employees and does not accord to any 1948, do not apply.

The interests of the Directors and their temilles (as defined by the regulations of The Stock Exchange) in the copital of the Company are as follows:—

F. D. Lev L.F. Ley Sir Gerald G. Ley, Bert, R. S. Binmore D. F. Dodd 413,437 60,000 1,000 D. F. Oodd
Included in the beneficial holding of Mr. I. F. Lay, shown above, are 842,030 Ordinary Stock Units forming part of a family trust of which Mr. F. O. Lay and Mr. I. F. Lay are trustees.
Siether the Directors not their families have any interest in the 6 per cent. Preference Stock.
Save as disclosed herein the Directors are not aware of any individual beneficial holdings of 10 per cent. or more of the instant Ordinary. Stock of the Company.

Save as disclosed herain the Directors are not aware of any individual beneficial holdings of 10 per cent, or more of the issued Ordinary Stock of the Company.

No Directors have service contracts with the Company nor are any service contracts proposed with the Directors which do not expine or which cannot be terminated without payment of companisation within one year. The aggregate emoluments of the Directors for the year ended 30th September, 1973 are estimated to amount to £32,250. This amount includes approximately £2,100 payable to Mr. L. F. Lay in respect of an arrangement whereby his is entitled to commissions of it per cent, on the net profit before taxation of Ley's in excess of £800,000.

The amount payable to Directors for the current financial period under the arrangements in force at the data of this document is estimated at £32,500 assuming that the amount payable in respect of the commissions due to Mr. I. F. Ley are the same as in the year ended 30th September, 1973.

Kleinwort, Benson Limited is beneficially interested in 309,312 Ordinary Stock Units of 25p each, representing 31 per cent, of the issued Ordinary Stock of the Company.

1. It is expected that following the listing of the Ordinary Stock on The Stock Exchange, the Company will not be a "close company" as defined by the Income and Corporation Taxes Act 1970.

1.2. No meternal issue of Ordinary Stock, other than to shresholders pro rate to their existing holdings, will be feade within one year of the admission of the Ordinary Stock to the Official List without the prior approval of the Company in general meeting, nor will any issue of Ordinary Stock be made which would effectively after the control of the Company or the nature of the business of the Group without the prior opproval of the Company in general meeting.

meeting.

3. Save as disclosed herein (i) no capital of the Company or of its subsidiaries has been issued for cash or otherwise during the two years preceding the date of this document not as my proposed to be issued. (ii) no unissued capital of the Company or its subsidiaries is under option or agreed conditionally or unconditionally to be put under option, (iii) no commissions, discounts, brokerages or other special terms have been granted in the two years preceding the date of this document in connection with the issue or sale of any capital of the Company or any of its subsidiaries, (iv) no Director is interested in a contract of significance (as defined for the purposes of the Regulations of The Stock Exchange) with any company in the Group and (v) no Director has within the two years preceding the date of this document had any interest, direct or indirect, in the promotion of, or in assets which have been or are proposed to be acquired or disposed of by or leased to, any company in the Group.

4. Neither the Company nor any of its subsidiaries has within the period of two years immediately preceding the date of this document entered into any contracts (not being contracts in the ordinary course of business) which are material.

are material.

5. Neither the Company hor, any of its subsidience has any material letigation or other claims of meternal importance pending or threatened against it.

6. Shortfall clearances have been obtained in respect of all relevant financial periods of the Company and appropriate subsidiaries to 30th September, 1972.

7. The Pirectors have been advised that, on the basis of the present facts known to them, there is little likelihood of any claim for Estate Dury under Seption 45 of the Finance A2: 1940 (as amended) being made against the Company and any claim which might be made would not be material in relation to the Group's ret assets.

8. The Company will pay all expenses of and incidental to the listing, including a fee to Klaimwort Benson Limited. These expenses are estimated to amount to £48,000.

9. Wortham, Major & Co. and Price Waterhouse & Co. have given and have not withdrawn their written content to the issue of this document with the included.

10. Hampton & Sons have given and have not withdrawn their written consent to the issue of this document with the reference to their valuation of the Company's properties in the form and content in which it has given and have not withdrawn its written consent to the issue of this document with the reference to their valuation of the Company's properties in the form and content in which is is included.

in which it is included.

11. Kushwort, Benson-Limited has given and has not withdrawn its written consent to the issue of this document with the inclusion therein of its letter in the form and context in which it is included.

with the inclusion trierein of its letter in the form and context in which it is included, becaments evailable for Inspection being of the following documents may be inspected at the offices of Slaughter and May. 35 Basinghall Street, endor, EC2V 5DB, during normal business hours on any weekday (Saturdaya excepted) for a period of fouriern asys following the date of publication of this document. —

(ii) the Memorandum and Articles of Association of the Company:

(iii) the audited consolidated eccounts of the Company and its subsidiaries for the two financial years ended 30th Sensentian (307).

30th September, 1972; (iii) the Report of We ham, Major & Co. and Price Waterhouse & Co., their statement of adjustments and their territon consent;
(iv) the voluntion and written consent of Hampton & Sons; and
(v) the written consent of Kleinwort, Betson Limited.

Further copies of this document may be obtained from :---KLEINWORT, BENSON LIMITED

Registration and New Issues Department. 13 Rood Lane, London, EC3M 8BB and 6a Campo Lane, Sheffield, S1 2EF.

BREWIN & CO.

HOARE & CO. GOVETT LIMITED Atlas House, 1 King Street, London, EC2V 8DU. Gillett House, 65 Basinghall Street London, EC2V 5EN.

Dyted 18th November, 1973.

BY ROY ROGERS, LABOUR CORRESPONDENT

A CLAIM for basic rate increases eligible for any special "unsocial for company of 25 per cent., far in excess of hours" payments.

In addition to the gay claim, lodged yesterday on behalf of 170,000 clerical workers employed by the London clearing banks.

The staff bodies who submitted the F75m. a year claim were told by the employers that the negotiation would have to be conducted within Stage Three of the Government wages policy.

The two sides—the National Union of Bank Employees and the staff bodies and and the Federation of Bank Employers on the other—are expected to meet informally to discuss the implications of Stage Three before the next scheduled meeting next month.

Stage Three would appear to firmly form last year's 7 per captured to meet informally to discuss the implications of Stage Three before the next scheduled meeting next month.

Stage Three would appear to firmly forward. We do think it spread across all grades, as a resulting firm last year's 7 per to firmly forward. We do think it spread across all grades, as a resulting from last year's 7 the resulting from last year's 7 the condant may be accurated to the views NUBE has the firmly only 85 per cent. By counted the staff bodies, the spread across all grades, as a resulting from last year's 7 the condant may be accurated to the views NUBE has the firmly only the estimated by the condant may be accurated to the views NUBE has the firmly only the estimated by the condant may be accurated to the views NUBE has the firmly only the estimated by the condant may be accurated to the views NUBE has the firmly only the staff bodies, the spread across all grades, as makes sense, however, to discuss the implications of Stage Three before the next scheduled meet increases to around 8 per cent. with only the sound make little impact.

Resulting from last year's 7 the condant may be accurated to the views NUBE has the firmly of the proper of the Amalgamated in the section of the case custod on the union's executive. He has legented a Left wing checked to

Engineering may face industrial North-West of England on the executive since 1953 and is regarded as the leader of the union's moderates. action over hours cut rejection

BY OUR LABOUR CORRESPONDENT

Group Turnover

Group Profit before Taxation

Group Profit after Taxation

THE ENGINEERING industry TASS and the EEF bave distriction by cussed pay nationally since the reply to the £800m. manual pay consider the reply to the £800m. manual pay reply their claim for a 35-hour agreement in April 1971 after our raising minimum national pay working week which was represented by the Engineer Mr. Gill said that other white.

Mr. Gill said that other white.

of their claim for a 35-hour working week which was rejected yesterday by the Engineering Employers' Federation. The claim is for a reduction of two and a-half hours in the working week.

After meeting the EEF, Mr. Ken Gill, general secretary-elect of the techincal and supervisory section of the Amalgamated Union of Engineering Workers (TASS), said his union considered the negotiating procedure had been exhausted and that members now taking industrial action would receive official support.

TASS, which represents about 90,000 of the EEF's 130,000 for a meeting at which to lodge a claim for a "substantial" leaders of 2m. manual workers and perhaps including procedure deadlocked.

Mr. Gill said that other white-collar unions had been asked to boilday entitlements.

The Confederation of Ship-building and Engineering the described the EEF's reasons for rejecting the hours claim as "very insdequate."

EEF explains

In their rejection, the EEF meeting, probably early next mentioned the difficulty of the several staff unions especially since any hours reductions will have to be offset against any future Stage Three pay and conditions deal. However, the EEF appears to be opposed to reductions will draw up a similar reply to a claim for a "substantial" leaders of 2m. manual workers are to press a claim for an all-round pay rise for nearly 90,000 are claim for a "substantial" leaders of 2m. manual workers are to press a claim for an all-round pay rise for nearly 90,000 are demanding a five-bour special meeting in Manchester are demanding a five-bou

INTERIM STATEMENTS

PORTER CHADBURN LIMITED

INTERIM STATEMENT

The Group profit of £115,600 before taxation for the period ended 30th June 1972 was the result of six months trading by Porter-Lancastrian Limited and three months by Chadburns Holdings Limited. For the purpose of comparison with the full twenty-six weeks trading to 5th July 1973, this figure may be considered as being equivalent to approximately £160,000. Similarly the Group profit of £306,423 for the period ended 4th January 1973, which comprised 12 months trading of Porter-Lancastrian Limited and 9 months of Chadburns Holdings Limited, may be taken as equivalent to approximately £350,000 in a full year.

The Chairman's statement accompanying the report and accounts in respect of the accounting period to 4th January 1973 referred to the loss of £79,000 which had been incurred by the Plastics Division during that period and to the fact that, at the end of the first quarter of the current year, the Division was approaching a break-even position. In the event a small profit was earned in the second quarter. The Directors are, however, concerned that the national shortage of raw material in the form of polymer may delay conversion of this Division to full profitability.

In considering the declaration of an Interim Dividend for the current year, your Directors have been

pleased to note that recent Amending Orders have removed the restriction on dividend increases which previously applied to Porter Chadburn as a new company. The Directors have, therefore, declared an Ordinary Interim Dividend of 1.05p per share which, with the shareholders' imputed tax credit of 0.45p per share, is equivalent to a gross dividend of 7½% (6%) under the taxation system obtaining prior to 6th April 1973. The Dividend will be paid on the 7th January 1974 to shareholders on the register at the close of business on 7th December 1973. The net amount absorbed by the Interim Ordinary Dividend is £29,930 after deducting Dividend walvers received amounting to £4,032 net.

The removal of restrictions will also be taken into account by your Directors when in due course they

Land Securities

Period ended

2,095,000

115,600 46,240

69,360

The Directors announce that the unaudited consolidated results for the six months ended 30th September, 1973 are:

The net outgoings after taxation attributable to development properties amounting to £2,301,000 are offset by a transfer from capital reserve. For the six months ended 30th September, 1972 and for the year to

Comparison of the results with earlier periods is made difficult by the change in the basis of taxation to the full

ending 31st March, 1974 on the stock converted but the new shares rank for all dividends declared for that year.

The Directors have declared an interim dividend of 1.5p per share which will be paid on 21st December, 1973. This dividend with its related tax credit is equivalent to 2.14p per share which compares with the gross interim

dividend of 1.5p per share paid for the previous year. The interim dividend has been increased to reduce the

imputation system, including the increase in the rate of Corporation Tax from 40 per cent to an assumed 50 per cent. In addition, on 15th September, 1973, 5,565,251 Ordinary Shares were issued on the conversion of £6,956,563 nominal 5½ per cent Convertible Unsecured Loan Stock 1983; no interest is payable for the year

The Directors report unaudited results for the 26 weeks ended 5th July 1973 as follows:

Taxation has been calculated at an estimated composite rate of 471% (40%).

mmend a Final Dividend in respect of the current year.

Interim results

Income from completed properties:

credits relating to previous years

disparity between interim and final dividends.

Net rents less outgoings and expenses Less interest payable

Less Taxation at 50% (Comparatives 40%)

Fully diluted

Net income from completed properties available for distribution

*Adjusted for comparative purposes to exclude £130,000 taxation

31st March, 1973 the net outgoings were £1,462,000 and £3,151,000 respectively.

THE LAND SECURITIES INVESTMENT TRUST LIMITED

Devonshire House, Piccadilly, London W1X 6BT

Figures in £000's

Total gross income

Income before taxation

Earnings per share: Basic

26 weeks ended

5th July 1973

3,139,000

207,300 98,400

108,900

Period anded

4th January 1973

4,947,000

306,42 110,206

However, a company spokesman said production had been

The union is demanding an across-the-board rise of £1.50 a week for 300 female clerical workers, which, it claims, is onethird of the differential between male and female rates for the same jobs and which is allowable outside the Stage Two pay

The company claims that £1.50 is greater than one-third of the differential and has offered rises of between £1 and £1.38, which the union rejected last Friday.

gineers returned to work yesterday after a one-day strike over activities of supervisors. About 400 men on the night shift, who walked out in sympathy on Monday night, were expected to return to work last night.

Trinity house ballot results

tional buoys and carry relief crews to lightships around the English and Welsh coasts, are demanding extra payments—
worth over £6 a day—for working
at week-ends, plus an overtime
payment of 80½p an hour.
Trialty House has said it is

31.3.73

42,007

17,775

12,410 4,345 8,065 5.65p 5.04p

The half-yearly payment of Preference Dividend will be made on 31st December 1973 to Preference shareholders on the register at the close of business on 7th December 1973. The net amount absorbed by this Preference Dividend is £1,985. Park Lane. Bootle 10, Lancs.

Six months to

2.75p

9,149

6,411

2,875

2.16p

Boyd stays on AUEW executive

JOHN BOYD. serving member on the national

Left and Right wing elements on the union's executive. Mr. Boyd has represented Scotland and the

AUEW Left - wingers were claiming an important victory yesterday following the election of Mr. Fred Griffiths to the divisional organiser post for the Birmingham area. Mr. Griffiths the union's Welverhampton district secretary, had a majority of more than 1,200 votes over his

Move to black products of Hawker group

MEMBERS of the Association of Professional, Executive, Clerical and Computer Staff working at some 100 Hawker Siddeley factories in Britain are being asked to "black" all products from the group's two aviation plants near Manchester—at Chadderton and Woodford — where about 500

an equal pay issue.

The union claimed yesterday that production was being dis-rupted at the component plant at Chadderton and at Woodford. which manufactures the A300 European Airbus and the Nimrod naval fighter aircraft, because pickets were preventing most lorries entering or leaving the factories.

affected only marginally.

At the group's aviation factory at Brough, near Hull, 900 en-

THE RESULT of a ballot of 350 Trinity House seamen on whether or not to call off their three-week strike over pay is likely to be announced to-day. The men, who service naviga-

sympathetic to giving the men more money and is preparing proposals which will be submitted to the Pay Board.

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EALING Facing Hanger Hill Park, Soperior Briston Z bedroom FLAT bullt 1955 Very Bold decor, Louinge with excellent aspect. Breakfast intelior, bathroom, w.c. garege, Lease 922 years. Ground rent 230 ba. ERENDONS, apposite Manager Lang Station, W.S. Tel.: 07-998 2711.

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Well appointed, 2/3 bedrooms. Central London,
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Financial Times, 10, Cannon
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COMPANY NOTICES

KUALA KAMPAR TIN FIELDS BERNA Graceportland in Melaysia The Transfer Books will be CLOSI rom 5th to 12th December, 1975, br

DECLARATION: OF DIWDEND NO. 1
Further to the diwidend motice advised in the press on the 12th Octob
973 the conversion rate applicable
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NGLO AMERICAN CORPORATION

SOUTH AFRICA LIMITED
London Secretaries
London Officer
AD Hobors Vision, ECIP 1131

Office of the United Kingdom Trans
Secretaries
Canter Consolidated Limited

The Adjourned Annual General Meet the Van Dismen's Land Company and At 30. Curstor Street Long Adjusted to the 29th November, 1973 By Coser of the Court.

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RUTLAND GATE, KNIGHTSBRIDGE, S.W.J. Constituting the entirety of one side of the Square, including the ornamental gardens which run the length of the centre of the Square.

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Plus porters' flats Freehold. Offers invited over £422,600. Full particulars will be sent on request. Write 8ox E.1697, Financial Times. 10, Cannon Street, EC4P 48Y.

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St. Ducids 6 miles. Of interest to investors and Developers A SUPERBLY SITUATED RESIDENTIAL AND HOLIDAY COMPLEX

In this well known holiday area, surrounded by farmland, half a mile from the coast, with outstanding sea views. Principal House (licensed) with 5 bedrooms. 3 Cottages and 9 Bungalows all with excellent letting returns. Consent for Considerable Further Development. Amenity land with Potential. ABOUT 8 ACRES. FOR SALE FREEHOLD

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CINEMAS (Cont.) DDEON, Hoymarket. 1930 2738-2 Otiver Reed, John McEnery, Cl Cardinate, FURY (AA). Cont. 1 2.55, 5.30, 8.10. Peature 3.30. 8,45. magriffe Feature 1.15. 3.45, 6.20, 9.00.

ODEON, Marble - Arch. (723 20: Peter O'Tool. Katherine Hepturn LiQN in WINTER (A) 70mm I Sep. Pross. 3.00, 8.00. Feature 0.10. All seets bookable in adi ODEON, St Martin's Lanc. 836 0691; George Sepal, Glonda Jackson A TV 9F CLASS : AAI. Cont. Progs. 3.55 - 8.15. 8.30. Feature 2.10, 5.40 8.00. All setts bookaue.

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WARNER RENDEZVOUS, Letc. Sq.
0791. MALIZIA (X), Progs. 2-10.
6-15, 8-20. Late Fri, and Set. 11
WARNER WEST END. Letc So. 439
Pagr Newman is THE MACKIN
MAN (AA). Progs. 1,90, 4.0.
8-30. Lete Fri, and Set. 11.00

الأجل الأجل

is document is published in connection with an application which has been made to the Council of The Stock Exchange for the whole of the issued Ordinary Share capital of Mooloya Investments Limited ("the Company") to be admitted to the Official List. The ent has been prepared on the basis that the acquisitions of Hussar Securities Limited ("Hussar") and Snowbridge Limited ("Snowbridge") by the Company have become unconditional.

"Is document contains particularly given in compliance with the Regulations of the Council of the Stock Exchange for the purposes of giving information to the public with regard to the Company and its subsidiaries. The Directors collectively and individually accept sponsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that, to the best of their knowledge and bellef, there are no other facts the omission of which would make any statement herein misleading.

MOOLOYA INVESTMENTS LIMITED

SHARE CAPITAL

Authorised

Issued and to be issued fully paid

in 4.9 per cent. Cumulative Preference Shares of £1 each

£20,000

£800,000

£20,000

in Ordinary Shares of £1 each

£630,000

At the close of business on 2nd November, 1973 neither the Company nor any of its subsidiaries had outstanding any loan capital, mortgages or charges, other horrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase commitments, or guarantees or other material contingent liabilities.

DIRECTORS JOHN DESMOND ROBERTSHAW, F.C.A. (Chair.uau), Birches Farm, Isfield, Nr. Uckfield, Sussex.
PHILIP JAMES PATERSON, Porch House, Long Hill, Woldingham, Surrey,
ALFRED PATRICK STIRLING, F.C.A., 27, Rudall Crescent, London, N.W.3.

BANKERS

BANK OF SCOTLAND.

30. Bishopsgate, London, EC2P 2EH.

BROKERS

NORRIS OAKLEY RICHARDSON & GLOVER. Kent House, Telegraph Street, London, EC2P 2HP, and The Stock Exchange SOLICITORS
THEODORE GODDARD & CO. 16, St. Martins-le-Grand, London, ECIA 4EJ.

AUDITORS
ARTHUR YOUNG McCLELLAND MO ORES & CO., Chartered Accountants,
Moor House, London Wall, London, EC2Y 5H).

INVESTMENT MANAGERS EDWARD BATES & SONS LIMITED. Cunard House, 88, Leadenhall Street, London, EG3A 3DR. SECRETARIES AND REGISTERED OFFICE EDWARD BATES & SONS LIMITED, Cunard House, S8, Leadenhall Street, London, EC3A 3DR.

> REGISTRARS
> SAVE AND PROSPER REGISTRARS LIMITED 4, Great St. Helens, London, EC3P 3EP.

Company was incorporated as Mooloya Investments Limited on 12th July, 1884 but did not commence with 18th June, 1872 when it acquired the whole of the issued share capital of Mooloya Estates; "Estates" 1. The basis of the acquisition was the issue by the Company of one Preference Share a Ordhary-Share, credited as fully paid, in exchange for each Preference Share and each Ordhary & Estates. The par value of the shares issued, and therefore the consideration, was 170,500. Estates rited on business as a fee estate company in Sri Lanka since 1897. In June 1873 owing to continuing such surrounding the investment in Sri Lanka and the impossibility of remitting capital profile, was lold for a consideration of \$1,484 which resulted in a book loss of \$63.98 to the Company. Was lold for a consideration of \$1,484 which resulted in a book loss of \$63.98 to the Company. Sh February, 1873, the Company adopted new Articles of Association appropriate to becoming an 1800 Ordinary Shares of \$1 each at-par. The issue, which was underwritten by Edward Bates & Some 1 ("Edward Bates"), was fully subscribed and the net proceeds amounted to approximately £35,000, no has now boun invested in listed securities in, securdance with the Company's stated investment.

Eth November, 1973 the Company agreed to acquire all the issued shares of Emsar and Snowbridge. Is an investment company incorporated on 13th June, 1973 and has a portfolio consisting of listed its, cash and one unlisted investment. The consideration for the acquisition was £190,000 to be a by the issue of £190,000 Ordinary Shares of £1 each of the Company. Showbridge is a private rent dealing company incorporated on 31st July, 1967 and owned by Mr. P. J. Paterson, his family spriates. The consideration for Snowbridge was £30,000 to be satisfied by the issue of 50,600 Ordinary of £1 each of the Company, Both agreements are conditional upon lists being greated for, and dealings seeing in, the whole of the issued Ordinary Shares of the Company, including those shares to be as consideration for the two acquisitions.

In intended that Snowbridge will be used as a share dealing company, but profits from Snowbridge not smooth to more than 15 per cent. of the total group income in a full year.

STMENT MANAGEMENT

STMENT MANAGEMENT

J. J. D. Robershaw, saged 44, has been a Director of Rights and Issues Investment Trust Limited since of Director of Ersking Rouge Investment Trust Limited since its incorporation in February, 1972, and tent of Malit Securities Limited since April, 1973. All the above-mentioned companies are listed investments. He is also a Director of Edward Bates & Sons (Holdings) Limited and has been a Director of Bates since 1967. In addition he is a Director of a number of other listed companies including not investment Limited.

A. P. Stirling (aged 57) has been a Director of The Greening Rouse Estate Company Limited since and n Director of Bucknall Trust Limited since 1968, both those companies being listed investment trusts. I have been a Director of Erskine Books Investment Trust Limited since 1971.

T. Paterson (aged 38) has been a Director of Erskine Books Investment Trust Limited since 1972.

The Paterson (aged 38) has been a Director of Erskine Books Investment Trust Limited since 1972.

The Paterson (aged 38) has been a Director of Erskine Books Investment Trust Limited since 1972.

The Rouse have been appointed investment managers and secretaries to the Company, and a summary arothions of the management agreement is given below. Edward Bates manage the funds of Rights less investment Trust Limited. Erskipe House investment Trust Limited and Malit Securities Limited look by particular trust Limited. Erskipe House investment Trust Limited and Malit Securities Limited look by particular trust Limited. Erskipe House investment Trust Limited and Malit Securities Limited look by particular trust Limited and private clients.

Intervinent policy of the Company will continue to be designed to achieve maximum capital growth with emis being made principally in where layed on Stock Exchanges in the United Ringdom or overseas, exious intent to pursee this investment policy in Such a way as to satisfy all the conditions percessary revail of the Company as an investment trust in accordance with section 359 of the Income and tion Taxes Act 1970 has amended to the Taxes Act "". In addition, not more than 16 per cent, by value and will be invested in securities of any one company (other than another suborised measurement trust in his mac capital were listed on a recognised flock in the which would qualify as an investment trust it has have capital were listed on a recognised flock soft. Securities, which are not listed on any recognised flock Exchange and holdings exceeding 20 to it be qualify as mints the Directors reserve the right to acquire substantial or controlling in the finds. Within these limits the Directors reserve the right to acquire substantial or controlling in the investment of the Company's funds and investments will not be restricted to any processes of the stock market.

109,00%

The Directors have been advised that the Company will not be a close company for the purposes of the All following the proposed issue of shares and a heting being granted for the whole of the issued its share capital of the Company in The Stock Exchange. The Company is not at present an investment approved goder section 339 of the Taxos Act, but the Directors consider that, upon listing being granted a Company's thurse, the Company will satisfy the statutory conditions for approval as an investment which the Poard of Inland Revenue has informally indicated will be granted as from 1st December, 1973 endited for the Company areal precious; it is intended that subsequent financial periods will continue to end on 50th June in each

the effect of legislation currently in force is that the Company will, if approval as an authorised investigated against a granted be thurged to lax on its realised chargeable capital gains at a rate which is expected 15 per tent, lostend of the full corporation tax chargeable on companies which do not enjoy approved ment trust viatus. Sharcholders who realise a chargeable capital gain on any disposal will receive a tax of up to 13 per tent. of such chargeable gain which can be off-set against tax payable thereon.

FRUBUTIONS

I the abject of the Company's investment policy is capital appreciation, future distributions to share the state of dividends may be restricted bits, subject to any Government restrictions in force time, the Company will distribute not less than \$3 per cent, of its income by way of dividend.

The dividends on the Ordinary Shares have been declared or paid in respect of the financial periods to 30th June, 1971. The dividend payable on the Preference Shares has been ready since 1971 and at 35th June, 1973 the arrears amounted to 12,450. These outstanding arrears be paid off before any incume will become available for distribution to the Ordinary marcholders.

SOUNTANTS' REPORT

Moor Rouse. London Wall, London ECTY 5HP, 18th November, 1973. Directors LOYA INVESTMENTS LIMITED.

LOYA INVESTMENTS LIMITED.

***Pure.**

Pure.

*** the wave reasoned for the periods stated below the audited accounts of Mooloya Investments Limited (** Enoughpy*). Thus at Securities Limited (** Hussar') and Souwbridge Limited (** Enoughpy by For sears ended 33th June. 1973.

*** the Company by For sears ended 33th June. 1973.

*** Period from 13th June. 1973 the date of Hussar's incorporation; to 3th October, 1973.

*** Period from 13th June. 1973 the date of Soowbridge's incorporation; to 3th April, 1968, Period from 13th June. 1973.

*** Period from 13th June. 1973.

*** The four years ended 30th April, 1973, and the two months ended 30th June, 1973.

*** The company and Hussar are investment trust companies. Soowbridge sarries on the business of the Company and of Hussar listed above. These, reports and have reported on the accounts of The Company and of Hussar listed above. These, reports without reservation or qualification except as described, in paragraph III, below. The accounts of without reservation or qualification except as described, in paragraph III, below. The accounts of bridge baye bern audited by Fenton & Co., Chartered Accountants, who have reported for all periods business as others:

***Paragraph**

Assis of Accounting Statements in this report are based on the accounts "The Basic Accounts") listed above. The accounting statements in this report are based on the accounts by the Company. Ordinary Shared are admitted to listing by The Stock Exchange, have been Lampany if the Company. Ordinary Shared are admitted to listing by The Stock Exchange, have been subsidiaries throughout the period covered by the accounting statement for revenue the results of Snowledge for periods to 39th April have been in the accounting statement for revenue the results of Snowledge for periods to 39th April have been in the accounting statement for revenue the results of Snowledge for periods to 39th April have been in the effect of dealing with a heriod of noise than a year has the been natived at in accordance the results reported are those disclosed by The Basic Accounts and have been arrived at in accordance the Accounting Standards approved by the accounting bodies, it has not been considered appropriate to make any administration and in perticular.

The results reported are showed declared by the accounting bodies, it has not been considered appropriate to make any administration and in perticular.

The statement does not deal with the results of Estates. All the legace share capital of Estates was tall the state and the law 1972 at a cost of 170.722 made up principally of the par value of shares in Estates also said in June 1973 at a book loss of 184.398. The results of Estates are not material for Estates also said in June 1973 at a book loss of 184.398. The results of Estates are not material for the Lampawa of this report and it would be impracticable to deal with them since no apidited accounting the feel of the accounting that have been deally with a till below, which requires provision to be made for potential losses by writing policy referred to in 4 (1) below, which requires provision to be made for potential losses by writing them to make a the cold of an accounting period is below the cost, has period to take acc

to Company.

Additional investment between 30th June. 1973 and 31st August. 1973 of £155,812 in listed investment.

Additional investment between 30th June. 1973 and 31st August. 1973 of £155,812 in listed investment.

Insurat par cardited as fully paid of 230,000 Ordinary Shares of £1 each as consideration for 1 leasts and Snowbridge.

I have at par eventual Showbridge.

Incusting of Hubert and Showbridge.

Incusting of Hubert and Showbridge.

In blue of fully paid Ordinary Shares for a cash consideration of £18,719.

I have of fully paid Ordinary Shares for a cash consideration of £18,719.

I have of fully paid Ordinary Shares for a cash consideration of £18,719.

I have a full paid of the Company's investments has been re-computed at prices rating on 31st August 1973 for still paid of the Company's investments has been re-computed at prices rating on 31st August 1973 for still paid or continual policites used in preparing the Basic Accounts and the statement of the assets in the first part of the Group have been:

I broths and or leases derived from dealing in investments are accounted for wheth investments are accounted for potential losses by writing down to middle-market stock exchange value at the end market stock exchange value at the end income from investments is accounted for an dates when dividends are declared payable or interest income from investments is accounted for an dates when dividends are declared payable or interest in the continual income and expenses are accounted for by the account method. Interest revenue and unificated on estiment income are accounted for gross and franked investment income is accounted for at the case of investments held as dealing stock, any provision for good and contains are accounted by the palier for accounting for profits losses derived from for all the contains are accounted by the palier for accounting for profits losses derived from for all the contains are accounted by the palier for accounting for profits losses derived from for all the contains and accounted by the palier for accounting for profits losses derived from for all the contains and accounted by the palier for accounting the profits losses derived from for the first part of the palier for accounting the profits losses derived from for the palier for accounting the palier for accounting the palier for accounting the palier for

distinct the control purposes insted investments are valued at middle merket prices as reported by relevant for valuation on the date of the nearest business day if the market is slowed of the date of valuation. Unitared investments are valued at the directors estimation of market value. The valuations of investments whose prices are stated in foreign congrupts of translated into strains at the exchange rate for the date of valuation and include the applicable translated into strains at the exchange rate for the date of valuation and include the applicable integration of the control of the control of the date of valuation and include the applicable integration of the control of the contr

- Land Control of the Control of the

Period Alst July, 1967 to 30th June, 1969 Years ended 30th June 1970 1971 1972 1973 £ £ £ £ 50.418 11,789 22,905 48,753 2,058 (1,444) 8,273 21,578 100 151 322 275 8,237 (1,845) 2,166 (1,298) 3,605 (2,890) (3,800) (1,800) (475) (550) (820) (1,842) (1,180) (5,345) 8,278 25,641 139 8,514 (1,848) (1,189) (8,401) 6,148 13,327 — (1,848) (9,008) (8,429) (2,287 (1.86) (3.028) (8.429) (3,261) 13,346

(1) By an agreement continuous until 13th Jama'ry, 1869, Edward Bates & Sons Limited have been appoint investment advisors, managers and secretaries of The Company at a fee at the annual rate of whicher is the greater of 14,000 or one half of one pot came of the net tangible assets of the group as discloss by the balance sheet at the close of the preceding financial year except that the amount of the investment shall be taken to be the amount of their valuation and not the amount at which they stand in the books of The Group: The amount of management expenses set out about 12,744; includes a provision for such fee at the minimum rate from the time of coming into force

On the bases set out in paragraph I, the amounts at 30th June. 1975 of the assets and habilities. Company, as increased by the consideration for the acquisition of Hussar and Snowbridge, and of "

The Group 443,393 60,069 363,070 363,010 303,893 Listed on recognised stock exchanges in Great Britain . Listed on stock exchanges elsewhere **399**,045 28,140 434,193 60,000 £265.370 1484,195 INVESTMENT IN SUBSIDIARY COMPANIES 50,**334** 7,793 117,811 2,**895** Stock of dealing investments
Sundry debturs
Cash on deposit
Cash at bank 7.304 298,384 620,894 711,947 CURRENT LIABILITIES
Creditors
Bank overdraft
Taxation 101,093 810,854 20,900 590,129 TAXATION EQUALISATION 1390,129 1389,954 Representing:
ISSUED SHARE CAPITAL OF THE COMPANY
20,990 4.9 per cent, Camulative Preference Shares of £1 each
630,000 Ordinary Shares of £1 each 20,000 630,008 830,000 Expenses of re-construction to 30th June, 1973 including loss on disposal of Estates less game on sales of portfolio investments REVENUE ACCOUNT (62,915) 162,913+ £390,129 £589,934

Notes

(1) The above statement includes no provision for the expenses of acquisition of Bussar and Snowbridge nor for expenses in connection with application to The Stock Exchange for admission of the Ordinary Shares of The Company to listing. Such expenses are estimated to amount in agregate to 50,000 and are payable by The Company.

(2) Taration has been provided at rates of 40 per cent. and 50 per cent. on tarable income less deductible expenses apportioned on a time basis to periods before and after first Harch, 1973. It is not considered that there is any flashility to taxation on chargeable Rains or that on the basis of current law any such liability would area from (mure disposals of lovestopents at the amounts at which they are included in the Valundian. The provision for taxation equalization has been calculated at 50 per cent. on the difference between the Ioland Revenue carrying value of the dealing stock and the fair value to The Group at which it appears in The Group balance sheet. The Directors have been advised that The Company will not be a close company for the purposes of the Taxes Act if its Ordinary Shares are admitted to 13 The unlisted investment which is held by Hussar is in 62.500 Ordinary Shares of fi each in Sterile Disposal Plant Limited ("SDP") whose operations are carried on in England. Following a reconstruction of SDP carried out subsequent to the conditional acquisition of this holding by Hussar on Sth Auswar. 1973, the issued share capital of SDP and the percentages of such capital attributable to the Company's interest therein were:—

Percentage attributable to the Company's

5 per cent. Chriniative Redecuable Preference Shares of SI each 1978/83 124.000 123.00 123.00 124.000 125.0000 125.000 125.0000 125.000 125.000 125.000 125.000 125.0000 125.0000 125.0000 125.0000 12	on None on 25 pserves. No andite lance at debit of it ing the issued shar- on Ordinary Shares of
Unlisted investments (Directors estimate of market value £2,306) Investment in subsidiary company Logn.	3,175 47,617 , 20,800
Creditors	70.793 1.772
Net Assets Representing Issued Share Capital	S#0,020

A note to the accounts stated that in the year ended 30th June. 1875 the loan was repaid to full and the undisted investments and the investment in the subsidiary company were realised for an aggregate of 23,654. The subsidiary company was Estates which carried on in Sri Lanta the hudiness of growing and selling twa. At the time when the Company's accounts for the rear spaced 30th June, 1872 were prepared, full information concerning Betates affairs was not obtainable and the accounts at 30th June, 1872 were available. It was therefore impracticable to give in The Company's accounts all the information concerning Estates

78.000 1950

269,020

Yours (athluly: Arthur Loung McChelland Moones & Co. Chartered Accountages

STATUTORY AND GENERAL INFORMATION

1. Articles of Association

vote for every 30 Preference Shares held by him and one vote for every 3 tritinary Shares held by him.

(iii) A Director shall not vote on any contract for arrangement in which he is inderested, and shall not be counted in the quorum present at the meeting but these grobbliness do not apply to (a) any arrangement for giving any Director any security or indemnity in respect of mours but by him to or obligations undertaken by him for the benefit of the Company or (b) any arrangement for the giving by the Company of any security to a third party in respect of a duct or uniquation of the Company for which the Director has himself assumed in sponsibility or (c) any contract by a Director to subscribe for or underwrite shares or Debendures of the Company or any contract or arrangement with any other commany in which the Director is interested only as an officer or creditor of that company or as holder of any of its shares or other accurates. Also a Director notwithstanding his interest may be counted in the quarum present at any meeting whereat he or any other Director is appointed to hold any office or flater of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(iv) No Director shall wacate or be required to vacate his office as a Director by reason of his attaining or having attained the age of 70 or any other age.

(iv) The Directors shall hant borrowings by The firmsy to an amount equal to whichever is the greater of an amount equal to the aggregate of three times the adjusted share capital and consolidated reserves (as defined) or \$2.00,000.

(iv) Realised capital profits shall be credited to a capital reserve and shall not be available for dividend.

The Company has two wholly-owned submidiaries, Snowbridge incorporated in England on City July, 1967 to has an impact share capital of Cib blaces of the each and Hussar recorporated in England on 13th June, 3 which has an impact share capital of tib.000 divided into 1,599,000 Ordinary Shares of the each.

Prior to 18th June, 1872 the authorized share capital of the Commany was 30 Ordinary Shares of f1 each and 30 Preference Shares of f1 each and the issued share capital was 2 Ordinary Shares of f1 each. On 18th June, 1872 the Commany's authorized capital was increased to 178,000 by the creation of 19,630 Camidative Preference Shares of f1 each and 49,850 Ordinary Shares of f1 each, Subsequently on the same day, the balance of the imissued capital consisting of 49,860 Ordinary Shares of f1 each and 29,000 Camidative Preference Shares of f1 each were issued at par credited as fully paid as consideration for the acquisition of the whole of the issued share capital of Mooloya Estates Limited, Shareholders of Mooloya Estates Limited received

of the issued share capital of Mooloya Estates Limited Sharobolders of Mooloya Estates Limited received one Perference Share and non-Ordinary Share respectively in the Company for each Preference and Ordinary Share beth by them in Mooloya Estates Limited.

On 9th February, 1973 the authorised share capital was increased to \$620,000 by the creation of 450,000 Ordinary Shares of it each term of the increase of the each immediately following this increase 350,000 Ordinary Shares of it each were effected to the immediate and subject for the increasing the issued and fully paid capital to £120,000. With effect from 6th April, 1973 the rate of dividend payable on the 7 per cent. Compulative Preference Shares of £1 was reduced by the provisions of the Finance Act 1972 to 4.9 nor cent.

the 7 per cent. Committee Preference Shares of El was reduced by the provisions of the Figure Act 1872 to 4.9 per cent.

On 17th Replember. 1973 a total of \$99.800 new Ordinary Shares of 1p each of hussar were subscribed for a total of \$79.983 in cash.

On 28d October. 1973 a total of 1.209.989 new Ordinary Shares of 1p each of Hussar were subscribed for a total of \$79.993 in cash.

On 18th October. 1973 a total of 1.209.989 new Ordinary Shares of 1p each of Hussar were subscribed for a total of \$79.993 in cash.

On 18th October. 1973 a total of 1.209.989 new Ordinary Shares of 1p each of Snowbridge were subscribed for a total of \$18.719 in cash.

On 18th October. 1973 the authorised share capital was increased to \$50.999 by the creation of 200.800 Ordinary Shares of \$1 each.

Pursuam to couracts (viv) and (viv) below, the Company has agreed to issue, credited as fully raid a total of \$20.000 Ordinary Shares of \$1 each as consideration for the acquisitions of litesar and Snowbridge Save as societable. On share or loan capital of the Company or any of its subsidiaries is under option or same conditionally of uncomfinionally to be put under option. Save as herein monthood without new years preceding the date of this document, no sister or loan capital of the Company or any of its subsidiaries has been issued or its proposed to be issued either for each or otherwise, and no commission, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or lean capital of the Company or the nature of its business will be made without prior approval of the Company in general meeting.

No material issue of shares (other than to shareholders per vain to existing holdings) will be made within one year from the date bered without prior approval of the Company in general meeting.

4. Interests of Directors

immediately following completion of the acquisition of Snowbridge and Huster the interests of the Directors of the Company, including where relevant those of their wives and infant children, in the shares of the Company will be as follows. All such interests shall be beneficial:

(i) The expenses of the acquisitions and the application to The Stock Exchange for histing of the Ordinary Shares of the Company on The Stock Exchange, including capital dithes and accountancy and legal and printing costs, are estimated to be £50,000 and will be paid by the Company.

(ii) The contract for the acquisition of Snowbridge contains the usual warranties and indemnities by the respective vendors for taxation and estate duty.

(iii) Neither the Company, nor any subsidiary of the Company, is enhanced in any lingation or arbitration and so litigation or claim is known by the Directors to be pending or threatened against the Company or any subsidiary.

any subsidiary, ties Save as disclosed herein there has been no material change in the diametal positions of the Company and Snowbridge since 38th June, 1973 and of Hussay since 5th October, 1973.

6. Material Contracts

The following contracts (not being contracts in the ordinary course of business) have been entered into during the two years preceding the date of this document and are or may be interfal:—

10. Dated 18th June, 1972 between the Company (1) and Monloya Estates Limited (an behalf of the shareholders) (2) being the contract for the acquisition of the whole of the issued share capital of Mooloya Estates Limited referred to above.

(ii) Dated 18th December, 1972 between the Company (1) and Dowding & Doil Limited (2) being the contract for the acquisation by Dowding & Doil Limited of 30 shares of 11 each in the capital of Pietre-All Manufacturing Limited for 11,000.

(iii) Dated 18th January, 1973 between the Company (1) and Edward Bates (2) being the agreement for the underwriting of the rubin issue of 329,000 Ordinary Shares of 11 each of the Company (19) Dated 18th January, 1973 between the Company (1) and Edward Bates (2) being the States (19) Dated 18th January, 1973 between the Company (1) and Edward Bates (2) whereby Edward Bates (2) one half of one per cent, of the bet assets of the Company and its subsidiaries at the close of the preceding Brancial year as shown in the audited consolidated accounts after valuing listed investments (19) Dated 28th June, 1973 between the Company (1) and The Rubasserti T.a Company Limited (2) being the Contract for the sale of the whole of the issued share capital of Mooloya Estates Limited (2) being the Contract for the acquisition by Rubssar of 25 per cent, of the whole of the cutiff share capital of Sterile Disposal Plant Limited (2) being the Contract for the acquisition by Rubssar of 25 per cent, of the whole of the cutiff share capital of Sterile Disposal Plant Limited (2) being the Contract for the acquisition of the whole of the issued share capital of Hussar in acchange for 160,000 shares of 11 each of the Company (2) being the conditional contract for the acquisition of the whole of the issued share capital of Hussar in acchange for 160,000 sha

Arthur Young McClelland Moores & Co. have given and have not withdrawn their written cousent to the issue of this document with their report in the form and context in which it is included and Fenton & Co. have given and have not withdrawn their written consent to the reference to them in the Accountants' Report in the form and context in which it is included

8. Documents available for inspection

8. Documents available for inspection

Copies of the following documents will be available for imprection at the offices of Theodore Goddard & Co. 16 St. Martin's Le-Grand. London. ECLA &EJ. during usual business, hours on any weekday (Saturda) & excepted up to and including 5th December, 1975.

11) The Memorandum and Articles of Association of the Company.

11) The addited accounts of the Company for the two years inded 5th June, 1975, the andired accounts of Snowbridge for the two years ended 5th April, 1973 and the audited accounts of Hussar for the period from its theorems in the martial contracts monitoned in paragraph 6 above.

(16) The written consents referred to in paragraph 6 above.

(17) The written consents referred to in paragraph 7 above.

(18) The report of Arthur Young McCicliand Moores & Co. Set out herein and their Statements of Adjustments.

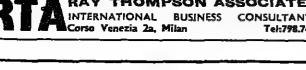
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INSURANCE BROKERS

DIVERSIFCATION? Enquatering marine products offered in thomas Wife Box Control of the Control of

pal of Asco Associates, transport consultants to the Channel Tunnel Opposition Association. Airline spur

argued that current rates of "We believe we can take exchange, inflation and bank measures to minimise the loss.

Mr. Frame said one of the main criticisms of the project was the adverse environmental effect of a shuttle service with its attendant development at Folkestone and Calais.

With a direct linke between the terminal facilities at Cheriton and the motorways there would be an improvement to the environment of Kent - traffic would go from the towns on to the motorway.

tunnel would finish up carrying a substantial proportion — If not il-of our traffic with Europe. It had to do so to show any return on the huge investment.

of all ferry services from at least the Kent and Sussex ports within three to five years of the tunnel opening—probably after a ruinous price war."

Back-up system

This could mean the absence of any alternative back-up system within 100 miles drive of the U.K. tunnel end-Southampton, or perhaps Maplin, would be the nearest diversion ports. What would happen in the event of some disruption to Channel tunnel services?

speed of rail ferries if the tunnel project was abundoned.

Dover plan

submitted plans for a new marine terminai complex including modern train ferry facilities which would boost capacity at Dover by 275 per cent. This would provide more capacity than the proposed tunnel—it would be in operation by 1977-78 and cost only £34m, net, Mr. Cornish said the huge ter-

minals proposed for Cheriton and Calais for loading and un-loading would allow every inpossible mement, and every out-bound juggernant to stay on the roads until the last possible moment before it got to Folke-

"The current design would be

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Fra firest el copper zolybách ite molyk ilo Cuide • coni • gold • silver selement

DIVIDEND A cook distribution of 500 per

KENNEGUTT. COPPER CORPORATION let East 42nd Street New York, N.Y. 10017 FINANCIAL TIMES CONFERENCE

Tunnel estimate now £1,200m.

funnel would be £1.200m, not highest possible magnitude . . . \$46m, a Financial Times con- it would draw into Kent great ference in London on transport volumes of freight traffic which

tronger case.

But Mr. Alan Cornish, princiholiday or leisure traffic.

Shuttle service

Yet to meet the demands for cross-Channel facilities by 1980 and the estimated two-fold in-crease in the number of cars, there would have to be major developments to Folkestone and Dover, and major roads would have to be constructed through those towns if there was no tun-

Mr. Cornish said the proposed

"We are essentially speaking of the replacement of the ferries, nothing less. For this reason we must contemplate the withdrawai

" Figures have been faked, and matters of great economic im-portance to long-term operation. like the possibility of accidents or bomb hoaxes, or of actual terrorist attack, have simply been omitted from the calculations."
Mr. Cornish argued that the fares policy of the ferry operators was wrong, and fares were too high: it was this that handicapped our trade with Europe

not 21 miles of water.
The sponsors claimed that their project might protect the environment from lacreasing traffic by switching it from road to rail, said Mr. Cornish, This was most doubtful. Rail ferry services through the Kent ports were suffering from many years of neglect and under-investment. The French had contingency plans for a rail ferry terminal modernisation to improve the

The Dover Harbour Board had

bound juggernaut to switch on to the roads of Kent at the first

\$15,500,000) was voted by the Poord of Observer to be paid December 17, 1773 to Mennerott someonlass of record of the clare of butthess on November 12 107] F. D. Osman, Storyery

ference in London on transport volumes of freight traffic which links with the Continent was now pass through our east coast to the continent," he said.

Mr. Alistair Frame, managing director and project manager of the British Channel Tunnel Company, had claimed that the estimated costs of the project were realistic and that when the promoters reassessed the scheme in 1973 there would be an even stronger case.

Mr. Henry Marking, group managing director of British Airways, said the airlines faced competition on the three busiest routes to Paris, Brussels and Amsterdam. "Present forecasts suggest that the tunnel will take from these routes, particularly



we believe we can take measures to minimise the loss. Competition is often a spur to the development of new products. To this end, the Europe that a tunnel leading to pretend that consigner to which a passenger simply has to don-Folkestone rail link." he final spurious the project will including the L'Sōm. To fine and the final project was a sound business proposition. Before his own company—End Theorem 1. The final project was a sound business proposition. Before his own company—End Theorem 1. The final project was a sound business proposition. Before his own company—End Theorem 2. The final project was a sound business proposition. Before his own company—End Theorem 2. The final project was a sound business for the special project was a sound business for the special for any or any—End Theorem 2. The final project was a sound business for the special for any or any—End Theorem 2. The final project was a sound business for the final project was a sound business for the special for any or any—End Theorem 2. The final project was a sound business for the special for any or any—End Theorem 2. The final project was a sound business for the final project was a sound busin

Hereford £8m. plan for shops and offices

By Peter Riddell, Property

PROPOSALS for an £8m. central PROPOSALS for an ESM. central area shopping and office redevelopment in the centre of Hereford have been outlined by Pagebar Investments, which is run by Mr. Harvey Lewis and is an associated company of David

an associated company of David Samuel Trust.

The scheme is subject to planning consent by the Hereford City and County Councils. It will occupy a six-acre site bounded by Eign Gate, Widemarsh Street, New Market Street and Edgar Street—an area which the County plan identifies as suitable for central area development.

All of these securities having been sold, this advertisement appears as a matter of record only.

\$50,000,000

Corning Glass Works

73/4% Sinking Fund Debentures due November 15, 1998



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Ir.W. Semple on **Bentalls Board**

Mr. William Semple has been rethed. Mr. T. M. Evans has appointed a director of BEN-been elected a director.

TALLS from December 1. Mr. Semple recently resigned as chairman and chief executive of appointed managing director of Army and Navy Stores on a HOSTESS FURNITURE to succeed change of control of that company.

* Thrift who retires at the end of the year. The company is a member of the BRISTOL STREET GROUP.

Mr. M. A. C. Buckley, chairman of Dundee Perth and London Securities, has been appointed to the Board of CHARRINGTON GARDNER LOCKET AND CO.

Mr. W. A. Lewis has been appointed assistant director of the TRANSPORT AND ROAD ROAD CO.

Mr. Norman Kew has been appointed a local director of the Appointed a director of the WELL-Birmingham district of BARCLAYS WAN ENGINEERING CORPORA-BANK.

TION. He was formerly with Davy-Power Gas Corporation.

Mr. Nell J. McKimnon is Tetire as chairman of CANADIAN IMPERIAL BANK OF COMMERCE following the annual meeting on December 11.

Mr. Brian Wilkinson has been appointed managing director of GERRARD INDUSTRIES, a sub-sidiary of Interlake Europe Inc.

Mr. D. A. Sincisir had been GATE DUFAY, a subsidiary of approinted managing director of Highgate Optical and Industrial WORLD RECORDS, a member of Company.

The EMI group. He has been the EMI group and Mr. R. P. repointed general manager of World Record Club in 1970.

Mr. R. E. Blackman, a director of United Dominions Trust, has clate directors.

been appointed to the Board of its subsidiary, INTERNATIONAL COMMODITIES CLEARING

Mr. D. B. Moore, general secretary of the TEXTILE INSTITUTE.

appointed executive director tors from January 1.

Mr. A. W. Westeembe has been appointed a director of F. C. FINANCE and will be responsible for the development of the banking manager, has been appointed to the Board of SSV, a subsidiary of the Lyndale Engineering Group.

Mr. Lance Martin has retired a executive director of the Standard Mr. Sydney J. Wilson has been Bank and is now joining LONDON appointed an executive director of INTERSTATE BANK as senior vice-president and advisory

> PEGLER HATTERSLEY has made the following Board appoint-ments: Mr. K. Blair (overseas and associated interests), Mr. G. Hanson (general manager industrial valve division), Mr. D. Moore (general manager plumbing products division) and Mr. D. Ogden (group marketing). Mr. W. Lee, group manufacturing director, is to retire from the Board at March

Mr. N. J. Gibsten has been appointed a director of HIGH-GATE DUFAY, a subsidiary of

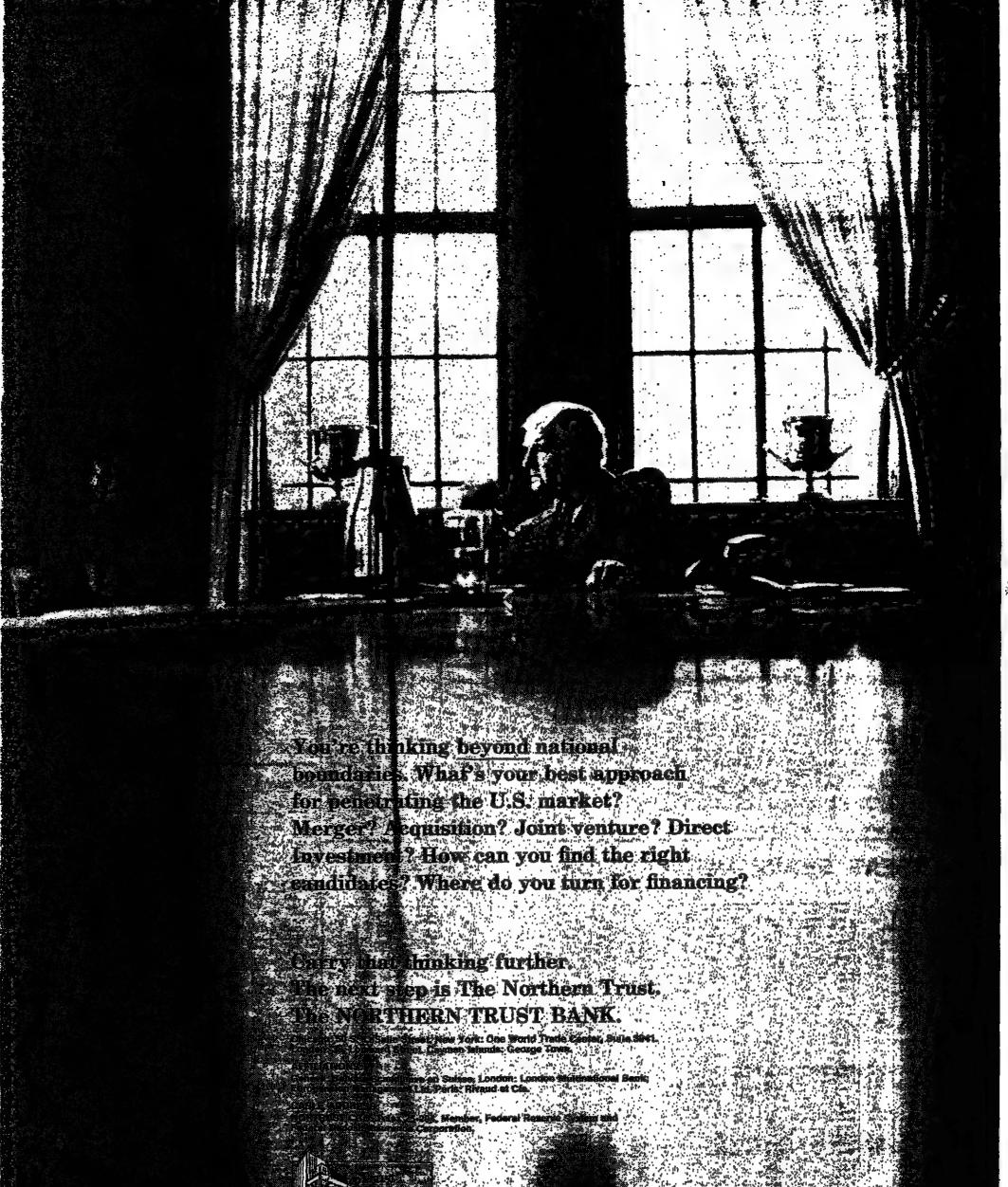
Mr. J. H. Gunn and Mr. R. P. Worthington have become assis-tant directors of P. Murray-Jones. Mr. P. W. Barnand and Mr. A. J.

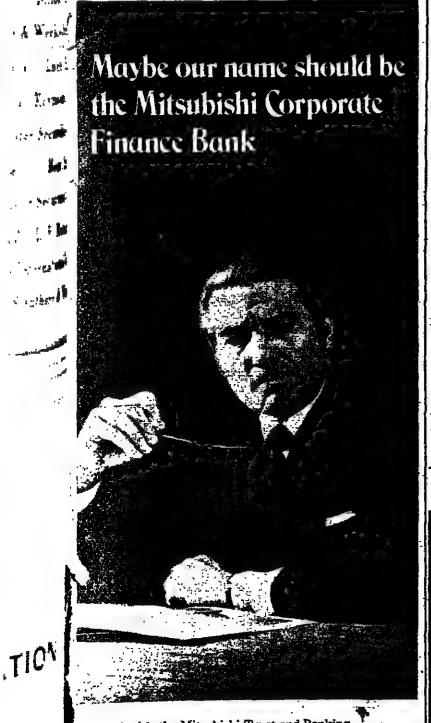
been appointed to the Board of its subsidiary. INTERNATIONAL COMMODITIES CLEARING HOUSE.

Mr. J. J. Hartley and Mr. S. R. Horner have been appointed directors of SIMON ENGINEER-ING. Mr. J. V. Wilkinson has resigned on leaving the company.

Mr. J. E. Williams has been appointed deputy chairman of CIGARETTE COMPONENTS will be Mr. R. T. Stephenson (Responding to the company).

Mr. J. E. Williams has been appointed deputy chairman of D. R. Townsend (manufacturing) FOSTER WHEELER in place of Sales).





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"United Fish")

Notice of an Extraordinary General Meeting of Ordinary Shareholders

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the ordinary shareholders of United Fish will be held in the board room, Oceana House, 20 Lower Burg Street, Cape Town, on Tuesday, 11th December 1973, at 2.45 p.m. (or at the conclusion of the annual general meeting to be held at 2.30 p.m. at the same venue, whichever is the later time) to consider, and if deemed fit, to pass the resolutions.

to increase United Fish's authorised share capital from R4 900 000 to R7 000 000 by
the creation of an additional 3 900 000 ordinary shares of 50 cents each and 3 000 000
"A" ordinary shares of 50 cents each;

ii) to authorise the directors to allot and issue 2 096 107 ordinary shares and 2 096 107 "A" ordinary shares pursuant to the reorganisation of the fishing interests of the Oceana Group of Fishing Companies; iii) to approve the change of name of United Fish to United Oceana Holdings Limited. Full details of these resolutions are contained in a circular to be despatched to United Fish shareholders today.

Registered Office: Oceana House, 20 Lower Burg Street, Cape Town.

Transfer Secretaries: Syfrets-UAL Registrars (Pty) Limited, 9th Floor, Main Central Building, cor, Eloff and Main Streets. Johannesburg.

By Order of the Board Low C.A. (S.A.) F.C.LS. Secretary

> London, Deloitte and Co., Queen Victoria Street,



SMITHS INDUSTRIES

1973

Results for the year ended 4 August 1973:

1973 1972 £94,550,000 £117,000,000 +24% Turnover £11,670,000 **Trading Profit** £8,427,000 +38% £7,056,000 £10,548,000 +50% Profit before Tax **Profit after Tax** £4,286,000 £6,095,000 +42% ~

"SMITHS INDUSTRIES TODAY-From a light engineering company, primarily concerned with the manufacture of instruments, Smiths Industries has developed into a major supplier to numerous industries at home and overseas with, in addition, a substantial direct interest in distribution. We are, today, a multi-divisional multi-product manufacturer and distributor of light engineering and electronic products.

These changes have accelerated over the last few years with Smiths Industries concentrating its resources on high growth areas of trade, realigning its research and development to be a leader in certain selected spheres of high technology, and re-equipping its factories to take advantage of modern, and usually cheaper, production techniques."

-en extract from the Review by the Executive Chairman, Mr. R. G. Cave, in the Report & Accounts for 1973, copies of which may be obtained from the Secretary:-

SMITHS INDUSTRIES LIMITED

CHICKLEWOOD LONDON NW2 BJN

WALE STREET + OVERSEAS

Down another 17 to two year low

BY OUR WALL STREET CORRESPONDENT

THE ENERGY PROBLEM and way 53 to \$52. But Ford were up OTHER MARKETS concern about its possible impact \$! to \$43!. An official of Ford economy next year held out the possibility that it continued to exert downward would have to seek another price Canada again lower pressure on Wall Street to-day, increase sometime during the pressure on Wall Street to-day, increase sometime data to the Canadian Stock Markets sending the Dow Jones Industrial 1974 model year in addition to the sharply lower yesterday. Average to a two year low. The one it is currently seeking. close was above the worst, how- Halliburton declined \$9} to

Following yesterday's largest Natomas \$21 to \$55. single day plunge for 11 years. Nabisco were down \$11 to \$421, the Industrial Average pulled back In Steels, Bethlehem lost \$2 to the Industrial Average pulled back another 17.76 to 844.90—its lowest \$28 and U.S. Steel \$13 to \$321.

further declined 1.16 to a yearly (3.14m.) shares. low of \$52.60, while losses outpaced gains by 1,451-to-162.

Brokers said the Stock Market had been demoralised by the threat of a severe economic setback because of the shortage of energy, especially petroleum. NEW YORK
Investors were made painfully DOW JONES AVERAGES aware of the problem by recommendations of an Administration Advisory Group for a ban on Sunday gasoline sales and a sharp reduction in the use of heating 20 ...

News on the oil situation offered is little solace to investors. Kuwait is National Assembly Deputies called in for the outright nationalisation of American oil interests in Kuwait and criticised an Arab decision last week-end to exempt some European countries from further oil production cuts. 31 ... 73.09 183.36 955.56 99.37 17,890

In Oils, Exxon dropped \$3% to 10 Oils, Exxon dropped \$3; to 1973 \$89—its crude oil supplies are High down about 17 per cent, worldwide and the situation "may get

Standard Oil of Indiana slid 525 to \$921—its president estimated that crude oil supplies to its U.S. refineries during the remainder of the year would be about 25,000 barrels a day below desired levels.

Texaco were down \$11 to \$28? Mobil \$21 to \$511.

Superior Oli dropped \$13} to \$308 and Getty Oil \$6 to \$139. Off-Shore Oil Drillers and Service companies were weak. Halliburton fell \$8; to \$175?. Secdo \$1; to \$55; Global Marine New Highs 1 2 10 5 28 27 40 291 1 Pay McDermott \$25 ... Lwos 405 192 53 285 222

Bendik 271;
Enguet Cons. 28
Bet lichem Steal:
Black & Decker 115;
Boling 115;
Bonica 127;
Bonica 20
Bran Warner 194;
Branca 176;
Branca 176;
Branca 176;

Bristol Meyers 535a

Brit. Per ADE 55 Brodway-Haie 2314
Bruckway-Gisse Brunswick 5112
Brunswick 5154
Bruckway-Gisse 5154
British Tesse 5314

when it finished at 831.34.

The NYSE All Common Index

Wall and the state of the s

Champion Home Builders, the

Indices

ost active stock, dipped \$1 to Trading volume sharply ex- \$3;—it expects third-quarter earn- rather listless trading.

panded by 7.26m. shares to 23.96m. ligs to be well below last year's suffered moderate losses.

12 cents a share.

COPENHAGEN — Mark

Canadian Stock Markets closed

The Industrial Index was down 3.47 at 217.77, Golds 0.74 at 291.42, Base Metals 3.75 at 97.34, Western Oils 2.89 at 261.85, Banks 7.38 at 273.65, Papers 2.28 at 136.83 and Utilities 1.62 at 141.83. \$1751, Hughes Tool \$6 to \$691 and

B.C. Forest Products fell \$2 to \$30. Placer Development \$11 to \$231 and Kerr Addison Mines \$1 to

OSLO—Bankings and Insurances were barely steady, while Indus-trials and Shippings were easter. VIENNA-Generally steady in

COPENHAGEN - Market con-

TUESDAY'S ACTIVE STOCKS

Nov. 19 Nov. 25 1973 High 1973 Low 221.24 217.77 237.83 (29/10) 382.48 (22/3)

Vov. 19 Nov. 20 1973 High 1973 Low 246.86 245.03 277.31 (1/11) 286.32 (22/8)

COMBINED (HDEX 501-19 207.89 049.16 +1/11) 206.83 (22/5)

Nabisco
Guif Sta. Ut.
General Motors
Dow Chemical
McDonald's

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

Specius Closing on traded price day 334.100 422 -12 329.700 144 -1 315.200 55 -23 155.200 56 -1 155.200 5 -1 155.200 5 -1 155.200 412 +2 155.500 412 +2

STOCK AND BOND YIELDS

STANDARD AND POORS

U.S. STOCK INDICES

scannes. Penn Central, however moved higher against the general switzerland. Switzerland lightly lower in limited and the second statement. tinued to move lower in moderate losers.

Banks regained part of earlier losses, with Bankgesellschaft very steady.

Banks regained part of earlier weakened, led by Royal Butch. Germans were very steady.

Contl were notably water were resistant Royal Butch. Dutch Internationals were all weaker, led by Presse-Finanz were resistant Royal Butch, down Fis.29 at 90.5, against the general trend. Rueck-versicherung Bearer declined 61.5.

Wan Ommeren fell Fie 16

Chemicals fluctuated narrowly. Hoffmann La-Roche lost Sw.Frs.500 Sw.Frs.130,000. Foods and Engineerings drifted lower. Paillard Bearer and Suber Participa-tion Certificate were among isolated firm spots. Alasuisse declined.

In the Foreign sector, Dollar stocks were markedly weaker, with Xerox, Burroughs, IBM and Control Data among the main

anding Stores In 0

SYDNEY ALL ORD. INDEX

HONG KONG INDEX®

SINGAPORE INDEXS

EUROPE

n Dividenda..... 5.41 | 5.80 | 5.80 | 5.87 | 6.87 | 6.87

Nov. 20 (Nov. 19) then feet | Low Pite

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NEW YORK, Nov. 20.

in very weak Shipping. Banks, Investment Funds and Insurances Local Dutch issues were very weak, with losses of Fis.5 or more, for Heineken, Oce-Grinten, Pakhoed, Bergoss, Meneha and

MILAN - Lower in active trading.

BRUSSELS — Generally lower, nfluenced by the oil supply

Steels were principally affected. Hoboken fell Frs. 225 to 4,380 in Non-Ferrous Metals. Wagons-Lits were an isolated firm spot at

PARIS—Market generally de-clined, reflecting energy prob-lems and forthcoming Retall Price Index statistics. Declining stocks included Carre-four, Perrier, Thomson-Brandt, Michelin, Cie Francaise de Petroles and Rhoue-Poulenc.

Foreign issues all followed the general trend, with the exception of Germans, which firmed.

GERMANY—Prices rose again after opening uncertainly. The better trend followed professional Leading Banks, Chemicals and

Leading Banks, Chemicals and Utilities gained up to DMS. Gelsenberg, however, dropped DM3.50 to DM91.5 on speculative selling. Hokmann, Dierig, Degassa and BBC all rose sharply. In the Bond market, Public issues were mixed with 10 per cent, issues up to DM0.20 higher. Blark Foreign Loans eased further in light trading.

in light trading. TOKYO-Market opened mixed

Sterling firmer

Sterling strengthened against further 1 per cent to 14 per cent.

major currencies in general yesterday, with its trade-weighted per cont.

Japanese demand for dollar saverage depreciation against the major currencies since the Washington Currency Agreement of December, 1971, narrowing to be 17.28 per cent. from the previous close, the dollar, the pound ended margin-ally better on the day, at \$2.3910.

Japanese yen weakened Y12.5 in dollar, the pound ended margin-ally better on the day, at \$2.3910 and highly per cent. The Japanese central bank Monday (for a gain of about had been supporting it by sales of 10.04 per cent). The dollar was fluctuations during the day, one Dutch guilder 110 points, at major units. There were erraite dollar, at DM2.5830, and the guilder 110 points, at major units at real continued demand for a carly test for the afternoon, to reach a so at an early stage, only to fall \$2.389.0 and the trend upwards in the later stages. The dollar fell away for early test for the guilder and upwards in the later stages. The dollar fell away for early test for the statement by Mr. George Young and the guilder statement by Mr. George Young and the statement by Mr. George Young and the guilder statement

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	18. \$ in Montreal LODIC-IN. Canadian \$ in New York U.Sec.54. U.S. \$ in summarial. 180-CURRENCY INTEREST RATES*												
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ort-term yn' notice	15-15 161 ₄ -156 ₈	824-97g 850-101g E40 97g	7 714 714 73 <u>0</u> 854-8	95g-97g 85g-97g 81g 57g	151g-141g 151g-141g 181g-105g	7-8 7-8 81 ₈ -81 ₄							

Euro-French franc rates: two-days' notice 11-11; per cent.; set 11-11; per cent.; one-mouth 18-11; per cent.; three-mouth 10-11; mouth 16-11; per cent.; and 12-mouth 16-16; per cent.

Longer-term Eurodollar rates were as follows: two years \$14.83; pears \$16-83; per cent.; three-mouth 28-9; per cent.; and the years \$15.75 the following nominal rates were quoted for London dollar certific one mouth \$1-87 per cent.; three mouths \$1-95 per cent.; six mo year \$55.83; per cent.

* Rates are opminal closing rates.

* Rates are opminal closing rates. t Short-term rates are call for starting; U.S. dollars and Cap two days' notice for guilders, marks and Swins trancs.

FORWARD RATES

ims 011 95-12 95 Note Rates lis. 15889-1-5125 Argentius 14.92-14.82 Austris d. 8.87-8.88 Belgium... 67-15-68-85 Brazil.....

TOK YO—Market opened mixed but turned downwards towards the close. Volume 240m. (180m.) shares.

Steels, Motors, Shippings and Machineries were generally sold on the possibility of a worsening energy crisis.

Matsushita Electric shed Y17 to Y483, Sony Y50 to Y3,920, Tokio Marine Y6 to Y465, and Nissan Meter Y5 to Y340.

Higher London Metal Exchange prices caused Non-Ferrous Metals to advance initially although they later lost ground on profit-taking.

TOK YO—Market opened mixed but turned downwards towards the close. Volume 240m. (180m.) shares. Daiwa of Kalgoorile dipped 12 cents to Philip Morris shed 10 cents of \$47.40.

Neshin Spinning Y25 to Y375 and Wissan Will Spinning Y21 to Y274.

AUSTRALIA—Industrials and up 5 cents to \$47.28.

AUSTRALIA—Industrials and up 5 cents to \$47.28.

EAA lost 5 cents to \$47.28.

CRA lumped 18 cents to \$42.87

In Weaker Coppers, Palabora lost of the market, with Bishops and Bongalnville Copper firmed one cent to \$41.89, but Hamersley later lost ground on profit-taking.

Broken Hill South declined 20 \$41.01, as did David Jones to Industrials drifted lower.

TVALUE 31. 19 27.69 249.6 (1/11) 296.85 (22/5) 31. 1973. 31. 1973. | Thurn- West | Nov. 29 Nov. 19 Righ | Low | 100 1806 2983. (e) Base 100 Jan. 2, 1973. (c) Base 100 Jan. 2, 1973

Tues, Non. Fri. Thurs Wool,

Acr. 9 Nov. 17 1972

December 31, 1965=50.

Gugh: L. W 32.60 83.76 35.48 - 54.78 54.89

RISES AND FALLS

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GERMANY + Kov. 20 Investment 3 premium based on \$2.60 per £1—36% (371%). Conversion factor 0.7978 (0.7905).

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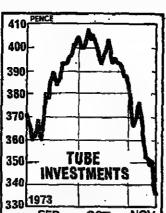
Markets further disturbed by Wall Street's gloom Index closes 3.2 down at new "low" for the year of 394.1

Even at this level demand was not impressive and the final rate of above the worst, but progress from the early lower level was from the early lower level was baroly discernible. In another slow trade; official markings of 6.821 compared with the recent daily average of well over 8.000.

Christie's International, the fine art dealers, started market life A 5 point fall in the F.T. 30-share in good fashion yesterday followindex at its first calculation (10 ing the recent ten-times over-

centre, the growing oil crisis concentre, the growing oil crisis continued to dominate sentiment in currency to hold back and the
home markets. Soiling, however, premium slipped further to
remained modest and the bulk of around 35-35; per cent, before the day's losses reflected marking any real business was effected.

Even at this level demand was not



ACCOUNT DEALING DATES
Option

Jarvis, 208p, lost 6p apiece.

Abead of to-morrow's third-quarter figures, ICI fluctuated narrowly and closed 1p easier at 225p, after 224p. Ross Chemical, however, improved 15p to 175p to match the offer from Proprietors of Hay's Wharf.

Ward Goldstone Weak

Leading Electricals fluctuated narrowly in light trading to close fine previous day's rise of 7p. Awalting to-day's interim statement. J. Sainsbury came back 3p. while EMI ended 2p off at 15ip and GEC 1p easier at 139p, after 138p, Philips' Lamp declined 20p to 710p along with the easier investment dollar premium. Eisewhere, Ward and Goldstone continued to weaken on the SIH above had.

Signal and moved into ground initially to 216p but picked up to close 1p harder on the day at 221p. Other Newspapers cheapened, News International making a fresh "low" for the year of 148p, down 3p.

Leading Properties lost further and 24p. Rhim shed 13p to 457p, while Emi ended 2p off at 15ip and GEC 1p easier at 139p, after 15p. Hazlewoods attracted buying and closed 5p higher at 15p. Philips' Lamp declined 20p to 710p along with the easier investment dollar premium. Eisewhere, Ward and Goldstone continued to weaken on the state of the proposed enfranchise into proposed enfranchise of the proposed enfranchise making at 221p. Other Newspapers of the proposed enfranchise making a fresh "low" for the year of 148p, down 3p.

Leading Properties lost further and 149p. Rhim shed 13p to 457p, while Emi ended 2p off at 15ip and GEC 1p easier at 139p, after 15p. Hazlewoods attracted buying and closed 5p higher at 15p and GEC 1p easier at 139p, after 15p. Hazlewoods attracted buying and closed 5p higher at 15p. Philips' Lamp declined 20p to 710p along with the easier investment dollar premium. Eisewhere, Ward and Goldstone continued to weaken on the first proposed enfranchise and 22p to 15p. The proposed enfranchise and 22p to 15p. The proposed enfranchise at 22p to 15p. The proposed enfranchise at 22p. The proposed enfranchise at 22p. The proposed enfranchise at 22p. The proposed en

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The reafter prices gradually in processor to the day.

The reafter prices gradually in the previous day's decline the previous day's interior to the tomorrow's interior of tomorrow's int

and losses of 5p and 6p respectively were marked against Robert Kitchen Taylor, 188p, and J. H. Vavasseur, 164p. Slater reflecting fears of the effects of Mines a boul of profit-taking to fall 11p to 194p. Excentionally, Conzinc Walker S.A. gave up 5p to 150p the oil crisis on the U.S. economy, and Erskine House retreated 5p to made an impact on mining shares.

P.E. Rate (net) (a) (b). 12.61 12.70 12.89 12.74 12.92 13.95 118.67 6.821 7.503 8.076 8.550 9.145 7.837 10.819 Dealings marked...... *10 a.m. 392.5 11 s.m. 393.2 Noon 595.6 1 p.m. 392.9 4 p.m. 393.1 5 c.m. 393.0 Latest index #1-246 5026 (a) Based on 50 per cent. corporation (az. (b) Nil=12.44. 7 On old basis. HIGHS AND LOWS S.E. ACTIVITY Since Lompilation 197.5 High | Low 61.89 127.4 61.89 Gilt Edged. (14/11) (9/1/35) (14/11/75) Industrials 73.83 61.73 150.4 61.73 Speculative... 232.1 254.3 (24t) (15t1) (28t1) (15t1) (28t1) (15t1) (28t1) (15t1) (28t1) (15t1) (28t1) (15t1) (28t1) (15t1) (

Government Sees,

Fixed Interest..... Industrial Ordinary...

OnL Div. Yield 2 ...

Sarninge Tid Kifuliften

Gold Mines....

Gold Mines

Basic 180 Gavt. Secs. 15/10/26. Fixed mt 1923, Ind. Ord. 1/7/35, Gold Mines 9/55, S.R. Activity July-Doc. 1942.

FINANCIAL TIMES STOCK INDICES

61.90 62.12 62.17 62.04 61.89 62.39

4.82 4.79 4.71 4.77 4.71 4.69

10.85 10.78 10.61 10.74 10.59 10.56

61.94 62.01 61.88 61.73 61.79 63.16 74.08

394.1 897.3 402.6 597.1 403.8 405.5 489.9

147.3 148.2 148.4 144.7 145.1 152.3 84.1

FT-ACTUARIES INDICES

	Nov. 30	9 Xnv. 19	Nov. In	Aov. Io	Nov.	Nov. 18	A Year
In-instrial Group							
500 Shares	170.63	172.78	172.39	170.44	174.30	176,74	214.65
Div. Yield po	4.47	4.42	4.45	4.48	4.38	4.31	3.40
P/E Hamo (net)	13.67	13.85	15,82	13.66	15.97	14.16	117.37
All Share	171.51	173.55	173.12	171.03	175.57	178,41	315.60
Consols Yield pe	12.16	12.08	12,07	12,14	12.21	د12.0°	9.60
	7 On	old basi	la. ° Cor	rected.			

In line with the general market larter shares in to 12p.

In line with the general market larter shares in to 12p.

Small selling and lack of support.

Rate lost for 12 250p.

News that Zambla's Nebanga

Withy fell 13p to 122p and, in a thin market, Boulder Bros, lost Messing retreated 19p further to 40p to 810p. P & O Deferred 343p, Palabora 20p to 530p and shaded 3p to 142p.

Despite the high copper price, Messing retreated 19p further to 40p to 810p. P & O Deferred 343p, Palabora 20p to 530p and Botswang RST 10p to 185p. Tins held up with Malayan improving the standard but Little of interest occurred in 3p to 14Sp after the dividend, but

in line with markets Down-Under and Broken Hill South ran into

AUTHORISED UNIT TRUSTS (p***)

B. Bishopsgate, E.C.2. 01-586 2598

With the Trust ... 154.2 159.8 ... 5.05

Bishopsgate Progressive Mignit. Co. 6.158.2 ... 6.158

Bishopsgate Progressive Mignit. Co. 6.158

Bishopsgate Progres

19 Process of the Control of the

| Western Content Office Anthers | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 1

(a) (b) (c) PrudnL Unit Tst. Mgrs. Remigium Management Limited

Trades Union Unit Tal. Managers

G.T. Bermuda Ltd.

Bi. of Bermuda Front St. Samita. Srada.
Berry Perda Novid Bd822.44 — do Pacsi; ii; Oreid 111.87 — GT.Dir Fd; Nov. ii Bd85.70 —

Oh. Is, Fd Nev. 1...|125.8 | 182.2m||42.80 Ch. Is, Ent Nev. 15.141.9 | 44.1m| -5.1|42.60

Japan & Far East Sees. Man. Comanght Centre, PO Box 580, Hong Japan FEastOct3) BK\$10.71 | Jardine Fleming & Co. Ltd.

Jersey External Trust Limited 33, Hui St., St. Heber, Jerser, 0524 772 Jet Ltd., Oct. 51...(159.6 169.0) Next valuation date Nov. 30.

f a closed only 2p off at 554p, after to 548p. Investment currency influences in more to F17%.

Trusts and Financials moved glower throughout the list. Aberacom lawes of base of page and losses of base of page and bases of base of page and base of base of page and base of page and base of b

and Erskine House retreated 5p to made an impact on mining shares.

122p. Rubslaw Investments, on the other hand, hardened 2p to dropping 12p to a new low for Transatiantic markets, Golds made 97 p on news that a subsidiary of the year of 292p. Platinums weak at 122p) had acquired a 42.6 per cent. stake in the company at 95p per share and will be offering the same terms to the remaining shareholders.

Shippings paraded many dull spots vesterday as parsistent small off at 187p. The last-named being by news of the Irish broking firm

Hill Samuel & Co. (Guernaey) Ltd. Hill-Samuel Overseas Fund S.A.

Save & Prosper Distributors Ltd., PO Box 1434, Hamilton, Sermeda. | PO BOX 1484, Ramitton, Sermeda. | Olivita Francis, US\$4.52 4.72 | US\$4.52 4.72 | Olivita Francis, US\$4.52 4.72 | Olivita Francis, US\$2.61 2a.16 | Oliver, US\$4.54.55.56 | Oliver, US\$4.54.55.56 | Oliver, US\$4.55.56 | Ol Deplines Monday, † Dealines Wed.

J. Henry Schroder Wags & Co. Ltd. 126 Cheapste. 2.0.3 51-58 4008 Amerilav. No. 1 512.10 Lpas Fd. Nev. 16 511.07 fentalgar Oct. 51. Stoff. 14 0.65 Shareholders Excalibur in, Cp. S.A. W. Rue Notre-Dates, Luxembourg. NAV Upen Nov.20 US\$6.54 |-8.46' -Singer & Friedlander Ldn. Agents Slater Walker Tst. Mgt. (Jersey) Standard & Poor's Intl. Fds. S.A. (c) Standard & Chase Bk. C.I. Ltd. St. Beller, Jersey. 4834 28881. L'ap'(Trust Jersey)91.5 95.2[-6.5] 3,67 Target Trust Mgrs. (Cayman) Ltd. Tgt Udabure Car | 1.250 1,302 - 116| -

> Tokyo Pacific Holdings N.V. Tokyo Pozific Hdgs. (Scaboard) NV Intimis Management Co., N.V. Garane., NAV per share Nov. 12, SUS28.85. Triumph Oceanic Int. Fd. Higra. Tyndali Managers (Bermuda) Ltd. P 0 Box 1258, Bamilton, Bertzuda, Prices at Nov. 3. Next sub. day Dec. 5.

Utd. States Growth Inv. Tst. N.V. P.O. Box 1846, Nassau, Bahamas U.S. Growth inv. | CoS6.116.50,-0.49| 0.79 United States Tst. Intal. Adv. Co. 14. the Addringer, Lunembeurg. U.S.Trusting Fil. 815.87 |-0.45 0.76 Net asset value Nov. 19. Vavasseur First Investors Limited

Rhod. & E. African (13)

Zambesia Consd. Finance (50p) 1209 Zambesia Copper Invs. (5800.24) zn Zio 3 South African (133)

ties (R1) 83

(1974-76) ad 80. 74sc (1980-774s)

774-8 mouth Con. 74sc (1977) 811s

mouth Con. 74sc (1977-82) 351-8

Con. 54sc (1972-76) 75. 51-8

Con. 54sc (1972-76) 75. 51-8

Con. 75c (1979-82) 701s

birs CC 54sc (1973-74) 844

ton CC 91sc (1973-61) 84

ton CC 91sc (1973-61) 84

ton CC 91sc (1973-81) 84

ton CC 91sc (1973-77) 752

CC 54sc (1974) xd 954-8

shied Con. 54sc (1974-76) 784

pn. 21sc (1974-75) 834; 51sc

731 xd 7314

C 61sc (1973-77) 774

of Con. 54sc 271; 8. 44sc 531-8

of 7314 Gips (1878-777 / 7 - 4 upc 98 to 79 C.C. DE BUYE Michaelse Cpn, Supe 78 Cpm, Subc as B74 Rehipe C.C. Supe 78: SHORT DATED BONDS FREE OF STAMP DUTY BLIC BOARDS, ETC.

24 [1 British Mohair Solmers (25p) 530 British Owyen (25p) 49 8 12, 4pcPf, xd 31, 11pctb, xd 85 British Printing Corp, (25p) xd 54 3, 84pc

1190 trobolitan Wtr. Brd. 3pc#5tk, 28190 Nculture Mtg. Cps. 6eCDb. 57. 64pc 5, 554p. 6pcDb. 824. 64pcDb. 14j. 91:pcDb. 1963-86 83. 104pcDb. ed 8319 SUBJECT TO STAMP DUTY Pari of London Authy, SpcAstk: 23 COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (16) British Shoo Corp. 61:scpf. 521:2. 7ecLa.
521:2
British Steam Specialties (20p) 78
British Steam Specialties (20p) 78
British Spear Froducts (10p) 320 2
Brook Group of Cos. (10p) 300 1 30
Brook Bond Liebig B (25p) xd 40; 9 81:
B 30. 7. spein. 64 21: 54, 3 spein. 42:
Brotherhood (Peter) (30p) 108
Brown Bros. and Albamy (10p) xd 45 12
Brown (John) 1530 1
Brown Hidgs. (25p) xd 710 20
Bryant Bros. Hidgs. (10p) 14
Bullough (20p) 114
Bullough (5p) 181
Burrell (5p) 182
Burrell (5p) 182
Burrell (5p) 182
Burrell (5p) 182
Burrell (5p) 182 PROVINCIAL SECURITIES (16) REGISTERIO AND INSCRIBED STOCKS ASSTALLA (COMM.) 2/190 58. 190 1975-77 750. 1/190 98'1. 2/190 1976-78 78. 5/190 1976-78 78. 5/190 1976-78 78. 1/190 1976-78 78. 1/190 1976-78 78. 1/190 1976-78 197

Alliest Breweries (25p) 761-8 1; 5 41; 6 5; 7; scPf, xd 62, 3scDb, 35, 3ascDb 31 4, 4uscDb, 1970-75 55, 5 scUnsec.Ln 421, 7 incunsec.Ln, 621; 8815 Cherrington 2501 126 8, 3uscDb, 257-02 34; 84acDb, 1987-92 691; Charrington Browers 7'spcUnsec.Ln.

STOCK EXCHANGE DEALINGS from the Official List for Nov. 20

and Gen, Invg. (25p) ad 55% (25p) 500 1 Kelhey Prods. (5p) 36 7 Arraset Intal. (10p) 101 pp 1 2 100 b Avez. (20p) 153 b Avez. (John Partnership SpcPt. xd 37 h; 9 thorne Grp. (10p) xd 32½ r (25p) 340 3½0 hley (25p) 760. A (25p) and Nephew Assoc. (10p) a. 1190 18 20 istries (25p) 82 lpg | lotal. (25p) 141¢ 2¢ n (L.1 (25p) 96 r (25p) 3d 61 bg 1 on Midland Inds. (25p) 45, 91 don Brick (255) xd 54 5 1; 31; 41; stale Universal (255) 110 31; 41; stale Universal (255) 90 90 954 5 5; UJ 147 9 6. Bipcl.n. 1980 78 MFJ Warehouses (10p) 95 8
MK Electric studys. (25p) 1829 15 3
MK Electric studys. (25p) 1829 15 3
MK Electric studys. (25p) 1829 15 3
MK Electric studys. (20p) 125 20
MK Electric studys. (20p) 105 4 3
MK Electric studys. (25p) 45
MK Electric studys. (25p) 56
MK Electric studys. (25p) 42
MK Electric studys

7-iscDb. 634-6 English Electric SpcDb, at \$9 t t European Ferrice (25p) at 1349 \$0 4tg 51-9 2.5 t 1; 1 5 0.5 Eva Indestries (25p) 66 Eva-Ready (25p) 40 127 8 t 9 30 Expanded Metal (25p) 551g s 7 nagement Agency Music (25p) 125 nbre Garton 1010 98, 6 kpcl.n. 50 nders (Hidgs.) (25p) 59% 50 nganase Bronze Hidgs. (25p) 230, 8 kpc COMMERCIS (20p) 26 81 90 2, 1216 1) 50. 9 20CLn, 7020 | Spencer (25p) 36 2438 2 3 4 1 F.C. Construction (Hidsen) (25p) F.M.C. (25p) xd 74½ Fairclooph (L.) (25p) xd 1843 Fairdale Textiles (5p) 13½ Textiles (Sp) 33-2 25p) 621 Jersey Group (10p) ad 48 W Estates (10p) 95p 21, 3 4 1 and and Building (25p) 1 210
Marshall's Universal (25p) and 220
Martin (Albert: Hidas. (20p) 550 8
Martin (Tom: Metal Grp. (10p) 2d 70
Mather and Platt (25p) and 66+0 5120 4 8
Supell, 41. 10(pcbb. 86120
Matthews (Bernard) (25p) and 144 40 and

Superil, 41, Tolupedb. 86126

Matthews (Bernard) (25p) xd 144 40 39

Matthews Hidgs, (100) 84

May and Hassell (25p) 140 1

Medminster (10p) 20

Melbray Grp. 745

Methills Dundas whitson (25p) 829

Mentmore Mig. (5p) xd 21

Methills Dundas whitson (25p) 829

Mentmore Mig. (5p) xd 21

Metzels (J.) (Hidgs.) (25p) 188

Metzel Sox 254 5 7 12 3 8 6

Metzel Sox 254 5 7 12 3 8 6

Metzel (Cosures Group (25p) 100 99

Mettory (25p) xd 38

Metzel (Gustes Group (25p) 108 7

Mills Duda (25p) 74 5. New (25p)

Mills Marsters (25p) 17 50

Mills Marsters (25p) 17 50

Mills Marsters (5p) 204

Mitchell: Cotts Group (25p) 128

Mintne Supplies (10p) 20

Mitchell: Cotts Group (25p) 82b, 4 4pc

2nd#, 34. 8pcl.n. 99 82

Mitchell Somers (10p) 204

Mixconcrete (Hidgs.) (25p) 140 37 15

Mooken (Witner) (10p) 228 84

Moontor Holidays A (10p) 2016

Moonk (A) (25p) 736

Moon Containers (25p) 86

Moon Containers (25p) 86

Moons Group (10p) 81

Morsan (Tuctole (25p) 96

Morris (Merbert) (30p) 123 2

Moss Gros (20p) 123

Moss Gros (20p) 123

Mount Charlotte Inv. (10p) 21

Movies (10p) 30 291

Mowlen Court (10p) 1138

Met 8 4

Methild (10p) 114

Methild (10p) 114

Mount Charlotte Inv. (10p) 21

Movies (10p) 30 291

Mowlen Croip (10p) 113

Queen Street Warehouse (Hiegs.) 1140, A (10s) 10 Queens Most Houses (5s) 181;

R.F.D. Grp. (109) 341.0 34.4 Racal Electronics (25p) 204 B Raddo Rentals (Hides.) 6-epci.n. 58-20 Raine Engeneering Ingus. (10p) ad 18 Raksen (Lioyd) (10p) 481.9

iome Photographic (10g) 506 id Cross Hospital (25g) 526 76 nume Hidga (23g) 526 76 Hidgs. (10p) 8t 1 Hidgs. (25p) xd 74 Newman Indust. (25p) 55. 101gpcPartis 20 17 16 17: 20 16 21 18 18 Graves Org. 1100 37 6 6 71; Greenheid Milletts 110p) 44 Grisperrade Hidds. (10p) 98 Grose Cash Registers 120p) 51¢ Group Lotus Car (10p) ad 60 Green Keen Nettlefolds xd 2676 4 6 7 3 Green Keen Nettlefolds (U.K.) 10 lpcDe, xd 84 1,0 4 Norwes Holst Tigscpb, 63, 6p Ln, 1Co Nottingham Mfg, (259) xd 91 Nova Ligrary' Knit (209) 44 8 Nordin Peacock (10p) 646 8 7 Nordin Peacock (10p) 656 8 7 Nu-Swift Inds. (3p) xd 28 9 30 4

EMI (50p) xd 150ф to 2 1: 1 ap 9: 53. 5::pcChv.Uns.Ln. 101 to 100; 2 Early (Charles) and Markott (Witney) (10p) 270 East Lancashire Paper Mill (25p) 426 East Lancashire Paper Mill (25p) xd 19: 21 20; 21 20; 22 20; 23 20; 24 20; 24 20; 24 20; 24 20; 24 20; 24 20; 24 20; 24 20; 24 20; 24 20; 24 20; 25 20; 26 20; 26 20; 26 20; 27 20

21 204 Esstern Produce (Hidgs.) (50p) 80. Wrms. 10 sub. for Ord. 80 Estiwand (J. B.) (5p) 95 6 ½ 51g Eldridge, Stableford (5p) 35

ott (8.) (25p) 67 Ott Gro. Peterboos

) 16-40 Stableford (5p: 35 9s. (10p: xd 42 31₂ Industrial Securities (25p) x

O.K. Semmers (1923) (RO.50) ad 4850. (RO.50) ad 450 (RO.50) ad 470 (RO.50) ad 4850 (RO.50) ad 48 Ad 84:0 4

Haden Carrier 11pcln, xd 89've
Haggas (John) (10p7 xd 308
Hall Eng 9, (Hidga:) 150p) 191 90 3
Hall Eng 9, (Hidga:) 150p) 191 90 3
Hall (Matthews (25:0 946)
Hall stead Clames: (Hidga:) (25p) xd 85
Hampson Industries (5p) 94
Hanger Investments (10p) 18
Hanger Investments (10p) 18
Hanger Grand New (5p) 40
Hanson Trust (25p) 119: 21 201 19
Harrison Haden (15ps) Hidga: (10p) xd 226
Harrison (James) Hidga: (10p) xd 226 Parker Medi A (25p) 856 1
Parker Imber (25p) 1009
Parker Imber (25p) 86
Parker Imber (25p) 46
Parker Imber (25p) 47
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	Stock Christles Intl ICI Lands Secs. Shell Transport. Burclays Bank Scot & Newcastle BP GEC HK & Sh'ghal Bk. Rank "A" N/V British Land Courtands GUS "A" Star (GB) Ultramar The above list of secorded yesterday	Prices in pence of the pence of	Prices in pence except No. Denomina- of Stock tion marks Christies Intl 10p 15 ICI 10p 15 ICI 11 12 Lands Secs 50p 12 Shell Transport. 25p 11 Barclays Bank £1 10 Scot & Newcastle 20p 10 BP £1 9 GEC 25p 9 HK & Sh'ghai Bk. HK\$3.5 9 British Land 25p 2 Courtaulds 25p 3 Courtaulds 25p 3 GUS "A" 25p 8 GUS "A" 25p 8 GUS "A" 25p 8 Ultramar 25p 8 Ultramar 25p 8 Ultramar 25p 8 GUS "A" 25p 8	Prices in pence except where of No. Denomina- of Closing Stock tion marks price Christies Intl 10p 15 80 ICI 10p 12 225 Shell Transport 25p 11 830 Barclays Bark £1 10 347 Scot & Newcastle 20p 10 83; BP 51 9 564 ICI 10p 15 9 83; BP 51 9 564 ICI 10p 15 9 80 ICI 10p 15 ICI 1	No. Denomina- of Closing Change Stock tion marks price on day	Prices in pence except where otherwise indicated. Denomina

Option Report—3-month Call rates Option Report—3-month Call rates

Option Dealing Dates

First Last Last For Deal Declarations ings tion ment
Nov. 20 Dec. 3 Feb. 21 Mar. 5
Dec. 4 Dec. 17 Mar. 7 Mar. 19
Dec. 18 Jan. 7 Mar. 21 Apr. 2
Another fairly lively business was seen in the Option market with calls dealt in Shell Transport, Grand Metropolitan, Courtailds, Myson, Furness
Withy, Woodmill Properties, While doubles were arranged in Brown Bros., Brooke Bond "B,"

Dec. 18 Jan. 7 Mar. 19
De

Grand Mat. 8
G.U.S. A. 12
Guardian 23
G.R.N 19
Hawker Sidd 30
I.C.L 13
I.C.L 10
L.C.L 10 Shater Walker.
Spillers
Tearo
Thorn 'A '
Tube Invest.
Unilever
Uttl Dunpery
Vickers Nings Angr. 50
Brokes Hill Prop 55
Last 99
Charter Cons. 14
Charter Cons. 20
George Gold. 20
F. S. Geduid. 150
Greet Femilier 9 Charter Cons.... Property
Cap Counties...
Land Securities
Penchey...
Star (Br. Britain
Town & City...
Town & Comm. Land Sectorities 15
Peachey 15
Star (Br.Britain 15
Ilourà E (Gr. Britain 15
Ilourà E (Gr. Britai

Pleasey 9 R.H.M 6 Houk Org. 'A' 35 Reed Intl. 25 REGIONAL MARKETS Prices in pence and denominations of 25p unless otherwise stated | Everes | 3212 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | BELFAST 8'fast 64380..... Et 6
Finlay Pkg (6p 26
Hughes (8, £1) 120
Nigth So't Inv 40 Gardiner Ci Graig Sh p(Ci) Bai mSl ghlop Kleen-s-ze Kreg. 6gau8s... 4'62,80'
Alliance Gas £1 91
Carroli (E. J.)... 143
Cone. Prod. 1ee 140
Clondalinn ... 67at
Goodbody £21... 100
Hetzon (Hidge)
Irish Vice Rd... 55
Lacob... 589 and Tavn'r Rus Zip Wood (Ed) Wodwid Rizip NORTHERN EXCHANGE Albany Inv 20p Irish Distilleri.

Irish W Ire Bd. 65
Isrob. 6914ai 55
Isrob. 6914ai 55
Smith Grp 10p. 39
Smith Grp 10p. 54
Unidare. 79
III Bran Post A. 55
Becom 10p. 37
Bvans F. W. 10p. 361g

I Altany Irv 20p. Ach Spinning. Booth Chas lbp. Breily (G), 'A'
Er water Estity. Bri Nih p (60p) Buryking(20p)
Uryan R. A. 'A'
Ellen road. ...
Bryan Iru Py. 361g

Bran Bing. ...
Bryan Iru Py. 160g. Bran Bing. ... SCOTTISH EXCHANGE 4716 430 180 300 57 68 115

90s 23s 52 65 67 304 46

Interest rates stronger

Bank of England Minimum Lending Rate 13%

(since November 13, 1973) their upwards trend yesterday, and concern over the possibility with the three-month sterling of further increases to come.

The monetary authorities allances were taken in places at the previous 15½-15 per cent. Conditions were again highly unsettled, however, as is indicated by the relatively wide spread as necessary by identified factors, given above for the three-month certificate, and by the fact that revenue transfers to the three-month inter-bank deposit was quoted at some event than was widely expected variance with the comparable certificate, a late deposit sample factor apart, banks had carried showing 15½-15½ per cent. A cer
and concern over the possibility of further increases to come.

The monetary authorities the lalances were taken in places at 11½-12 per cent. In the inter-bank market, overnight loans fluctuated in a range of 9-13 per cent, end-days the relatively wide spread as necessary by identified factors, after allowing for an excess of have been placed this week to certificate, and by the fact that revenue transfers to the yield 15 per cent, against 12½ per the cent last week.

Banks to-day make up their monthly halmes sheets.

Rates in the table below are showing 15½-15½ per cent. A cer- over a shortage from Monday, largely nominal.

(since November 13, 1973)

Short-term interest rates in the tively freely against the backtheir upwards trend yesterday, and concern over the possibility 92-10 per cent, and although
with the three-month sterling of further increases to come.

The managery authorities 111-12 per cent alto and bills.

Discount houses bid 11-111 per
cent, for secured call loans in
the earlier part, and although
with the three-month sterling of further increases to come.

The managery authorities 111-12 per cent to the interchank

tain bank interest in raising there was a rise in the note cir-fixed-period funds coloured the culation and the authorities held

BANK BASE RATES Allied Irish Banks Ltd. 13

Storling Certificates of deposits	Inter-benk	Local Authority deposit*	negotisble bonds	Finance house deposit	Company deposits	Discount market deposits	Treatury billap	Bank bûls o	Pine teads
=	9-18	1112-1212 1212-1334	=	=	12-15 14-14/g	\$1 ₉ -12	=	-	=
16-1414 1614-1434 1654-1614 1654-1614 1618-16 1618-16	1814-1854 1438-1454 1478-1514 1814-1812 1814-1858 1478-1858	1855-14 1854-1458 1412-1454 1412-15, 1478-1614 14-1412	141g-13 153g-163g 153g-161g 151g-161g 161g-161g 161g-161g 16-16	14-1414 1412 1514 1612 1512 15	14-14-4	11-113 ₄ 12-123 ₄ 12-127 ₈ 12-16	15/2-121g 12/3-121g 12/3-121g 121g-12/3-	1836-1519 1546-1616 1646-1616 1641-16	184 ₈ -163 ₄ 14-163 ₄ 163 ₄ -163 ₄ 16-16

T Local authorities and finance houses seven days' notice, others seven days fixed. ** Long-term local authorities mort; rates nominally 14 per cent, for three years; 13; per cent, or four years; and 12; per cent, for five years. ** Bank rates in table are buying rates for prime paper. Buying rate for four-month bank hills about 13;-14; per cent, and for month trade bills about 14;-15; per cent. Approximate selling rate for one-month 12:12; per cent, and three-month 12:12; per cent. Approximate selling rate for one-month bank bills 12:14; cent.; for two-month 12:13; per cent.; and for three-month 12:13; per cent.; for one-month trade bills 13:13; per cent.

see House Gase Rute (published by the Finance Houses Associa Rates: For small sums at seven days' notice 94 her cent., and sury Bills: Avarage tender rate of discount 12.4136 per cent. Tax Deposit Account: Deposit earned a basic \$12 per cent in the April-June quarter if withdrawn 7.53 per cent. If not; in the July-Sept. quarter interest accrued at a rate of 7.33 per cent. for depo quarter, and if not so withdrawn, at 18.11 per cent.; in the Oct-Dec. quarter interest accrues at 18.11 idrawn within that quarter, and if not so withdrawn, at the average Treasury bill rate for the pet

		-				
Wi	ngale	(20p)	p. (20 1730	20	_	
WH	noton	Ests.	Gro.	15o) 3	2440	
		R	JEBE	£ (36)	
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Bui	kit Me	utalian etalam	Rubbe s (.Op Estate	110p) ×4	50½
Gut	three !	Corp. 3	65 B			No.
- 13	Dp: 3	d 103	esone	25		
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1	201	der film	Pr 302			O-Therm

Shaon Asiatic Ribber and Prod. (10p) salayalam Plantations (10p) 13% star River (10p) 52 3 surborough (PMS) (10p) mg 18 staling Ests. (10p) 2d 380 9 upara Invests. Shs. (10p) 3% 9m SHIPPING (75)

powealth Stope. (5) 24 450 74. (25p) 2530 5 3 24. (25p) 129 30 (25p) 860 5120 12 Bros. 810 Gibson xd 301 300 Oversess Freights. (25# ster Lingrs (20p) 52 Trans. Trdg. (25p) 133 2 O 5ochle 38. Did. 1466 14 1 Do. New 143 2. Stepcibo. 561si

Sheam Shipag. (500) 2740 60 TEA & COFFEE (15) Dooars Hidgs 72 Province Coylon Tea Hidgs (25p) k Hidss. 215. 4.2sePf. xd 47 Tes and Lands 200. SpristPf. 49 House Group 122 Covion (Hidss.) (10p) 8 ea Hidss. 57 grap Hidss. 59 Skal lea Filosa. 59 Jongbourne Hidga. 59 Jeth Hidgs. 415 18 Warren Tea Hidgs. 108 10

TRAMWAYS & OMNIBUS (1) WATERWORKS (16) 10f Servey Water 3 (79c Mar.) 30 50 7st Worcosterahiro (510) 7209 5st Wb-rosterahiro (510) 7209 10 40 5scDb. 3d 63 80 40 5scDb. 3d 63 81 7sc Mar. 3d 63 91 W. W. Class 8 (7pc Mar.) 505 underland 5 Shelds 6pcP. 1973-79 695 (vert Mamagning 6, pcpP., 3d 61 59

West Kent 7pcRedff. (£10 pd.) 6 York (7pc Max.) 485. SpcCons.ff. 42 SPECIAL LIST

RULE 163 (1) (e)
Enrgains marked under Rule 163
(1) (e) in securities for which
quotation has not been granted and which are not recorded in the Official List. **NOVEMBER-20**

NOVEMBER-20
-Lurdare Cables (Arrica) 215
- cmin Epploration 130 122
- cmin September 140
- cmin September 140
- cmin September 151
- cmin September 171
- cmin September 172
- cmin September 173
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بعل عو	Inds. 4	73				
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41516117	CIECK A					

CORAL INDEX

NEW "HIGHS" 'AND "LOWS" FOR 1973

Clase 291-296

NEW "HIGHS" (7) CHEMICALS (1)
York Hydro INDUSTRIALS (2)

I.O.M. Holiday Gale Lister District (1) TRUSTS (1)

NEW "LOWS" (183) AMERICANS (3)

REERS (I) BUILDINGS (7) CHEMICALS (5) CINEMAS (1) APERY AND STORES (9) ELECTRICALS (7) WINESPING (20) F0005 (1)

MOTORS (13) NEWSPAPERS (3) PROPERTY (2) SHIPPING (S) SHOPS (2) TEXTILES (3) TOBACCOS (3)

RISES AND FALLS YESTERDAY

OKS (1) TEAS (3) MINES (8)

- 1				
		Up	Down	San
-	British Fords	_	4	
	Comp. Doors and Foreign	_	_	_
	Bonds	- 2	7	. 7
	Industrials	111	743	74
- 1	Fishecial and Prep	44	313	26
.	QRs	3	11	. 1
- 1	Plantations	1	38	3
	Mises ,	20	40	
-	Recent Lauts	7.1	27	. 3
1	Wasselfe	112	1 200	1.4
	Tatala	14.7	2.4	4.

INSURANCE BASE RATES

† Atlantic Assurance ... 137% † Address shown under insurance and Property Bond table.

The following are the Dashing Prices for Tuesday 20th November. In Gibraltar. AUSTRALIAN DOLLAR SECURITIES GIBRALTAR INV. 152p KEY CITY HAY. TRUST THE WARRANT FUND! 904 THE SPECIAL FUND. 1811.73

SHARE INFORMATION SERVICE: NOTES

SHARE INFORMATION SERVICE: NOTES

The courts and employment has been one to the union or even a national committee to have a ministral dispute as a ministral di

arden A 82 7 1 1 erman 87 8 90. New 216

OLIDATED TEA AND LAND COMPANY LIMITED OCK HOLDINGS LIMITED MILE HOLDINGS LIMITED

PUBLIC NOTICES

NOTICE IS HEREBY GIVEN that I

J. & R. A. ROBERTSON, W.S., 15 Great Street Edinburgh, EH3 77S.

Yorkshire Bank Committee. 7-day deposits \$18,000+ 113%, 1-mon deposits 117%. 7-day deposits in excess of \$19,000 to \$25,000 113%, over \$15,000 12%. Demand Deposits 12% \$10,000 at

GAS wins court claim against **TGWU**

THE National Industrial Relations have sought to express, we are Court ruled yesterday that quite satisfied that there was all General Aviation Services was unfair industrial practice as de entitled to compensation from the fined in section 96 of the Act. Transport and General Workers' continued Sir John. "But this Union for losses caused by industrial leaves the important question trial action taken by the union's of whether those who committee members at Heathrow Airport, this unfair industrial practic London.

Giving a reserved indement. Sir

London.

Giving a reserved judgment, Sir John Donaldson, president of the court, said that GAS had had to prove "that the respondent in contemplation or furtherance of an industrial dispute knowingly induced or threatened to induce another person to break a contract to which that other person was a party."

Dealing with the issue of TGWI liability, he said that the industrial action taken against GAS whether before or after June 1 1972, was never endorsed by the general executive council of the union, by a delegate conference mittee or full-time officer of the union.

Reality?

He went on: "We are quite satisfied that it is the court's duty to
look to the reality of the situaconfirmed either by mass meetition. That reality was that large ings of workers or by meetings
numbers of workers feared hat of the general body of shop
the advent and continued stewards," Sir John added.

The overwhelming majority of
could and probably would constithe members of the ILC ware

work and our prospects of increased work which is very Authority

increased work which is very similar.

"No doubt some of those involved were opposed to GAS on political grounds. Others may have been opposed to GAS in the belief that it was a North American company. But miderlying these approaches was a belief that a U.K. company and, in particular, one which was State-owned would pose less of a threat to security and improving terms and conditions of employment than GAS."

In the court's judgment, this deprived the shop stewards of the was an industrial dispute as authority which undoubtedly they

"The decisions to take action

presence of GAS on the airport could and probably would constitute a threat to their conditions and security of employment.

"They, therefore, wished GAS to remove itself and can have been under no illusion that this would involve the dismissal by GAS of those whom it was employing to do the work.

"It was not a You out, us in' dispute, because none of them wished to be employed by GAS. But it was a case of Hands off our work and our prospects of

F.T.—ACTUARIES SHARE INDICES

RATES		r.1.—A														
Allied Irish Banks Ltd. 13 % Anglo-Eastern Bank 13 %	T	lese indices are the joint com	ıpilatio	n of T	he Finz	nsial	Times	. The	Institu	ite of	Actuar	ies an	d The i	Faculty	of Act	ıarie s
Anglo-Portuguese Bank 13 %							_ -		Monday		Thurs.,	Wed	Year			
Audley Holdings Ltd. 132% Banco de Bilbao 13 %		EQUITY GROUPS	1	nesda	y, No	v. 2 0,	1973	:]	Nov. 19	Nov. 16	Nov.	Nov. 14	with tox :	High	and Low	s lador
Bank of Cyprus	GR	OUPS & SUB-SECTIONS			Est.	i	Est.	Kar.								
■ Wm. Brandt's	J.	OCIO & BOLDHOIM	ladex No.	Day's	yreld	Gross Div.	P/R Ratio	P/E Hatio	Index No.	No.	No.	No.	No.	1978	C	gines Sincs
Brit. Bank of Mid. East 13 %		Figures in parentheses show number of stocks per vection.		Change	(full)	riold	(net)	دللمه					İ	High	lare : H	igh Low
Cedar Holdings	1	CAPITAL GOODS (185)	149.98	-0.9	11.71	4.72	11.62							1 // 1 . 1/	h. []]:	.37 ; 82.82 72) (25)6(66)
Choulartons 13 %	2		147.34	-1.2	13.58	4.84	10.06							196.69 14	5.50 233	.84 : 85.01
Consolidated Credits 13 %	3	Contracting, Construction (22)			12.41	3.27	11.58							348.47.259 (17/1) (16 307.90.25(711 : (H/5	35 84.39 72 (276/64) .04 84.71
Co-operative Bank*13 % Copleys Bank 13 %	4	Dicting (11)	268.43	-0.4	12.79	4.85	10.32		,	,		, ,	,	9:1: (1 202.57:158	130 1412	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Corinthian Securities 13 % Credit Lyonnais 13 %	5	Fusineering (ricas)) (19)	159.97 125.27		11.30	5.71	12.35			126.81		1		158.64 125	5.27 ₁ 168	.59 125.27
Credito Italiano 13 % G. R. Dawes	7	Machine and Other Tools (14)			6.40	7.06	\$1.79		55.34			66.57	58.45	(2/1) (3) 67.88 54 (8)6) (20	4.94, 136	.70 45.66
Dawnay Day 131% Duboff Brothers 13 %	8		137.28	-1.0 ·	10.25	4.53	13.65	13.61	138,58	138.23	157.14	140.21	166.45	173.76 13		.41 69.01
Dunbar and Co. Ltd 131% Duncan Lawrie 13 %	9	CONSUMER GOODS (DURABLE) (59)	158.40	-1.8	12.58	3.88	10.95							210.88 154 (11/1): (15	711) 1(21/4	(2) ((2)(6)(6)(1)
English Transcont 13 % First Maryland 131%	10	Lt. Electronics, Radio TV (14)	193.31	-1.7	10.07	2.34	13.86			1			,	251.95 18	7,21 257	.41 71.10
FNFC 13 %	11	Household Goods (10)	206.20		14.40	4-10	9.61	9.55 8.56	207.22 86-01		83.59		116.21	237.99 190 (21) (5 122.75 6	8.60 263 19 145 3.59 170	.22 85.65 (3) (3)(6)(3) .59 75.92
Gresham Trust 13 % Greyhound Guaranty 13 %	12	Motors and Distributors (29)	83.95	-8.4	16.11	6.27	8.58							(17/1) (1	5,111,(15,1	(84) (84) 10(63)
Guinness Mahon 13 %		CONSUMER GOODS (NON-DURABLE) (169)	161.41		10.65	4.59	12.95					154.42		212,13 166 (2:1) (1 265,23 18	5/11/1/16/6	(12) (18, 11, 16)
Hambros Bank	14	Breweries (16) Wines and Spirits (8)	190.27		9.52	4.59	13.78		195.87			197.58	205.29	(2/L) (2 216,12 17	7;7: .3±;1 4.44: 257	.40 (30.8.64)
■ Hill Samuel	16	Entertainment, Catering (16)			18.42	6.25	11.01		202.55			207.74	302.59	(17/1) /1 323.23 19:	1/7) 113/7 9.85 329	(15:6/70) (199 30.11 (272) (25/7#2)
Julian S. Hodge	17	Food Manufacturing (24)	144.90	-1.4	11.61	4.63	11.81		146.95				187.72	187.87 144 (2/1) (1	4.33 211 5/11 11/b	.99 30.11 2/12) (3/1/62) .65 95.98 /13) (15/6/10)
Jacobs, Kroll	18	Food Retailing (18)	152.39	i	8.73	4.04	16.22	16.22	154.25 217.58	155.08	150.54	919.54	208.13 g	217.48 15 (2:1) (lb 260 29:31	0.64 235 5/11, (15/6 6.08 260	70 (25070)
Kingburst Securities 13 % Lloyds Bank	19	Newspapers, Publishing (16) Packaging and Paper (14)	97.08	1	11.73	5.73	11.72	11.69	97,57	97.14	95.00	97.46	120 87	126.47 9	2:91 (16:1 5:00: 135	69: 87.91
London & County Sec. 131% London Cavendish 131% London Mercantile 131%	81		145.87	-1.1	9.07	3.87	15.76		147.51				190.35	186.50 14	5.50 204	72: (25:6:62) .39: 72.74 .72: (8:11,66)
Midland Bank 13 %	22		184.86	1	13.84	5.74	8.50		•				225.59	213,80 16	1.55 253	60 130/7:62
Moorgate Mercantile 13 %	25 24	Tobacco (3)	223.21 62.72	1	12.65	7.06 3.51	11.00	10.95			65.21	1	78.02	80.79 6	1.76; 155	72 44.90
Morgan Grenfell 13 % Motris Wigram Ltd 13 %	-	OTHER GROUPS			. }					1	1	1		(15/1) (2	(161) 18184 18184	70) (9/9/71)
National Westminster. 13 % Northern Comm. Trust 13 %	26		155.31		8.67		15.60		1					191.47 15	79) 451/1 2 00 044	.92 95.29 .69 (2).6/6/2 .06 109.12
Portman Guaranty 13 %	26		. 163.87 .423.73	1	9.42	2.68 4.16	12.60	1140	169.26	438.77	428.58	446.62	491.33	515.9742	0.07, 517	72) (26/5/7d) 7.00 90.80
P. S. Refson & Co 13 % N. M. Rothschild 13 %	28		187.61		10.45	4.20	13.47	13.46	189.75	189.62	186.76	193.56	242,54	252.39 18	6.76 256	72: 29,6:62) 1.85 76.52 70: 6:11/6-1
St. Mary Axe Finance 13 % E. S. Schwab	39	INDUSTRIAL GROUP (496)	151.91	-1.3	10.65	4.44 (12.91	12.82	164.00	163.27	161.50	165.76	205.61).17 : 120.51 (72) ((2:3-71)
Shenley Trust 13 % Standard Guarantee 13 %	30		262.48	.—1.0	5.73	4,68	23.16						308.79	528.59 24	7.06 46	.66 87.25
Sterling Credit 131% Sterling Industrial Sec. 13 %	51		170.63	1 1	10,03	4.47	13.67			1	1	1	1	115/11/11/11	MINI (DAY	.95 84.85
Stewart Salmon & Co. 13 % Swiss-Israel Trade Bk. 13 %			180.03			3.40	=		l		1			The training	5/111 (18.5	TIES (ENTINE)
Thames Guaranty 13 %. Trade Development Bk. 13 %	35	FINANCIAL GROUP (161) Banks (6)	199.35		13.46	3.16	10.50	10.50	199.15	199.46	194.84	201.71	257.64	269,62,18	19.81 2BI	.41 69.83 (7) (50.666) 1.52 69.25
Twentieth Century Bk. 13 % United Bank of Kuwait 13 %	54		160.40	1	-	7.81	-	-	160.21	158.67	155.92	163.69	229.99	258.57 15 (23/m) (1)	5.92 29	771; (15.6.64) 1.15 87.65 772; (19.6.63)
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have sought to express, we are quite satisfied that there was an unfair industrial practice as de-	2	20-yr. Govt. Stocks (6)	58.90	:11.17	1	1	1				61.97	62.59	75.23		8.90 119	.42 58.90 (63) (20/11/73)
unfair industrial practice as defined in section 96 of the Act," continued Sir John. "But this	3	20-yr. Red. Deb. & Loans (15) Investment Trusts Prefs. (15)	58.12	:12.77			1				61.05	61.24	71.93	72.05 5	7.89 113 5/11) (25/1	.45 57.89 0(63) (15:11/73)
still leaves the important question of whether those who committed	6	Coml. and Indl. Prefs. (20)	49.48 63.84	13.89		1		1			55.09 59.02	55.13 69.11	71.65	69.76 4 (15/1) (15 77.53 63	9/11: (13/9	r63) (19/11/73)
this unfair industrial practice included the respondent union."			e Value		ction or	<u> </u>		se Date	!_	e Value						.41 63.84 (85) (20)11/73)
Dealing with the issue of TGWU liability, he said that the indus-	Engle	eering (Heavy) 31/12/71 1 eering (General) 31/12/71 1	153.84 153.84	Tays	e Equipo	unes rent	1	16/2/70 16/2/70	1	15.72 12.74	COULT	puler. A ilst d	the c	mutituents	of the	nn (BM 329 F.TActuaries
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1972, was never endorsed by the general executive council of the	Minim	Finance . 25/12/47 1	100.00 144.76	1 3	Redempt		L F.T.	Actuarie	a Indices	are cal	- Com	mouwtab Corrects	h 12p.	Foreign 2	2p.	
union, by a delegate conference or, for that matter, by any com-	INGH	RANGE, PROPERTY, BONDS		<u> </u>		š Yiel						eld % I		***************************************		f Yield %
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Holbord Barn SCIN 2NB 91-495 9222

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THE STANDARD OF THE PROPERTY O

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World's grim new economic scenario

BY C. GORDON TETHER

RECOGNISING. customary wisdom, that to be alone reasserted. But one-fact mitment to produce 24 oil forewarned is to be forewarned, which may be worth keeping u tankers for Maritime Fruit the Japanese authorities have frankly informed their people that the oil crisis has condemned them, even on the most

optimistic assumptions, to zero growth in the period ahead.

But elsewhere in the advanced world the official attitude still seems to be very much one of whistling to keep the courage up—the fashionable theme being that, with a little luck and the co-operation of the public at home, it should be possible to keep expansionist policies on

There is naturally a great deal to be said for making an effort to prevent business confidence MR. to prevent business confidence to great product at the process of the sound of the publication of the Department of Trade and there this goal of a Boardroom tribuse like these. Yet the fashion outlook is beginning to the companic outlook is beginning to the performance of the sound of the Department of Trade and the bours after the publication of the Department of Trade and the Company of the Standby payments and the company.

In a move which was later pregamon should have to the Company of the Standby payments and the company.

In a move which was later in the summer that Mr. Maxwell as push down the brake on expan-sion in almost all the advanced

Sobering

It is no exaggeration to say that the events of the past few months have introduced a Sir Walter e

It is no exaggeration to say that the events of the past few months have introduced a positive profusion of new factors and new question marks into the picture. And there is, no difficulty in seeing that their company's "growth who are criticised in the editors of the sulfure, there'd he no extremely sobering impact. To begin with, the economic advance of the affinent world has been to operation.

The proposal will be considered as a significance based in recent years on the increasing pupilarity of private motoring. If als is now generally accepted, fine it is no exaggeration to say that the events of the past few months have introduced a positive profusion of new factors and new question marks into the been co-opted to the Board But trying to shift responsibility on a difficulties to make an offer. The example of the interconsing pupilarity of private motoring. If als is now generally accepted, fine it is going to been to a stignificance based in recent years on the increasing pupilarity of private motoring. If als is now generally accepted, fine it is going to been to a stignificance because in the company's "growth who are criticised in the report within the editors of the group's characteristic company money and was privy to some of the deals in recent years on the increasing pupilarity of private motoring. If als is now generally accepted, fine it is going to been to a character company money and was privy to some of the deals of the proposition.

It is no exaggeration to say the character company money and the report was shown to a difficulties of the responsibility of the trying to shift responsibility on a difficulties of the time trying to shift responsibility on a difficulties of the time trying to shift responsibility on a difficulties of the time trying to shift responsibility on a difficulties of the state that the company money and the colors of the group's distortions in the colors of the decision of the deals of the conting and private company money and the colors of the group's distortions.

I a few years—the public's enthusiusm for this important form of economic activity could obviously suffer damage of a much more than temporary kind from the oil crisis.

The change in the energy situation has equally unhappy implications, in both the shortterm and longer-term senses, for other forms of goods that are major users of fuel. And remembering how far the pro-cess of mechanising agriculture. industry and, indeed, almost substantial compensation follows Some union leaders will see was never uniciarly endicated and indeed, almost substantial compensation follows covery other facet of life has been ing a National Industrial Relationary in posterday's the union but its shop stewards pushed during the post-war tions Court decision yesterday jadgment, since the TGWU may undoubtedly had the authority to hand over a large sum take it. represent a considerable part of for losses suffered by an airport of money despite defending the advanced world's output. advanced world's output, ground handling company. fuel-economisma machinery will. in time, generate a demand for it was set up two years ago, which began shortly after the "new generation" models. But The amount the union has to pay company was given z concession in the interim, demand seems certain to take a considerable

Chilly climate

The company entitled to claim The airport's shop stewards compensation is General Avia. Committee repeatedly "blacked" the only factors that will be the only factors that t tending to lower the world's re-emphasise the importance of pressure eventually led to the economic temperature in the one of the most controversial loss of the company's two main months ahead. There is also the of the Court's judgments that a handling contracts. damage that will be inflicted on union is responsible for the Delivering judgement yesterthe external payments of the actions of its shop stewards. This day. Sir John Donaldson, the
affluent countries as a whole by
ruling arose during last year's Court's president, said the
the steep rise in their expendidocks cases and was upheld by TGWU had an "overwhelming

Inasmuch as the countries producing other commodities should find it easier than the oil producers to spend the proceeds of the massive increase in foreign exchange earnings they are currently enjoying, the increased import bill the idvanced countries are having to shoulder on this account should be less of a bugbear. But,

for time-lag reasons, it too could exert a dampening effect. East but not least, there is the mpact on a global inflation problem that is already already in the next few weeks. extremely serious of the deteriration in the money-goods relationship which a sharp cutback in production arising from uel shortages would bring. To the extent, of course, that iemand is curbed by the slow-

iemand is curbed by the slow. In economic activity, the flow in economic activity the flow in economic activity, the flow in economic activity the flow in the flow in the flow into 174.

In flow in the next two or three ever, have claimed that it has carries a limited amount of oil that the reduction in output of some £3,00m, and that it reduction in output of some £3,00m, and their reduction in output of some £3,00m, and th

THE LEX COLUMN

Smooth progress at Swan Hunter

as oversold as they have been this year. There is, of course, Swan Hunter nothing to stop them becoming more oversold. In New York,

features for the very short-term 142p, there were profits there and they are now looking ahead include last night's faint show for the taking. of strength on the one hand, and The prospective p/e, again ex- Maritime will be consolidated. on the other the fact that Wall cluding grants, is somewhere However, it is worth wondering Street is now hitting new 1973 between 5 and 6. If you want if a shipbuilder which does not lows. For the longer term, it to rationalise that, with growth take profits until completion consensus of hullish opinion figure multiples in any case, you shipowning capacity. evident in September and would say that the market is October to be readjusted, let still not impressed by the com-

summer figures, and the short before tax and excluding shipposition in London may not be before tax and excluding shipleaves the 25-30 per cent labour Control of the fourth successive advance before tax and excluding shipleaves the 25-30 per cent labour Control of the original position in London may not be building grants, compared with cost element at some risk; but dependence on the original drop in the level of bargains in the second half of the Maritime contract, with marked over the past couple of better profits for the second drop in the level of bargains and the only standard ship sizes, at least better profits for the second drop in the level of bargains in the second drop in the level of bargains are dependence on the original dependence o marked over the past couple of days, coupled with the sluggishness in golds as well as gilts, may suggest that the market is totally bemused rather than aggressively bearish.

This grim according to the past couple of days, coupled with the past couple of the second days, coupled with the sluggishness in golds as well as gilts, may suggest that the market is aggressively bearish.

This grim according to the past couple of days, coupled with the sluggishness for the second offers the possibility of holding pared with Lucas, for example—group's diversification. Commerday offers the possibility of holding pared with Lucas, for example—group's diversification. Commerday of the second of the part with Lucas, for example—group's diversification. Commerday of the second of the part with Lucas, for example—group's diversification. Commerday of the second of the part with Lucas, for example—group's diversification. Commerday of the second of the part with Lucas, for example—group's diversification. Commerday of the second of the part with Lucas, for example—group's diversification. Commerday of the second of the part with Lucas, for example—group's diversification. Commerday of the part with Lucas, for example—group's diversification. Commerday of the part with Lucas, for example—group's diversification. Commerday of the part with Lucas, for example—group's diversification. Commerday of the part with Lucas, for example—group's diversification. Commerday of the part with Lucas, for example—group's diversification. Commerday of the part with Lucas, for example—group's diversification. Commerday of the part with Lucas, for example—group's diversification. Commerday of the part with Lucas for example of 12 is that the plantations confirmed and industrial sales will be used to a prospect of declining of 12 is that the plantations of the part with Lucas for example of 12 is that the plantations of the part with Lucas for example of 12 is that the plantations of the part with Lucas for example of 12 is that the plantations of ggressively bearish.

fell 8p to 162p yesterday— ships; analysts reckon that
This grim account has three which probably reflects the fact maybe eight of the big ones days to run, and the relevant that, with a 1973 "low" of have been sold on the stocks,

the back of the mind is that the Carriers with most of these due

to 1975 when the share of Swan may take some time for the engineering stocks on single will go for anything faster in its

See also Page 31

Smiths Industries

The market got almost can effectively match this with firmly to its forecast in the 166p. the level of odd lot short sales exactly what it expected from contracts for its steel and major report of higher profits again remained well below the midfits are course doubled at 52 5m.

contracts for its steel and major this year—which would make remained well below the midfits are course doubled at 52 5m. tration with components into sales by half, and the U.S. comthe EEC, where it has found a modity dealing business comes foothold with Ford in Germany, in for the first time with £5m, ment last week may have read Meanwhile the aerospace side, or so. Elsewhere the Ebonite a little like a defence document,

> retail chain, where expansion paging commodity prices. has rather ground to a halt. But

Equity markets in London All-Share is still within a for delivery in the second half its sales geared to the motor and include marine equipment and course the group habitually selfs and New York are technically fraction of its September low. of 1975, 1976 and 1977. There aerospace industries could be the fitted furniture offshoot well forward—two-thirds of have been worries about fixed forgiven for nervous thoughts That may not add up to any 1973 production was sold at prices for ten of these due for after the past week or two, but short term case for the shares, 21.3p-and production has been delivery in 1974 and 1975. Swan Smiths Industries is sticking however, on a p/e of 102 at lower (by a fifth in the first-

general prospects in distribution price of 42.5p a kilo compares fifths increase in current year Any group with around balf and recovery areas elsewhere tion of 14.5p in 1972, but of

half). But the trend is clearly bullish for 1974, and possibly

with a sixth of trading profits and Weill acquisitions have yet it did not mention Renold last year, has a heavy military boosted the figures. Meanwhile and its recently acquired 28 per content and is heading for a rise the gain in plantation turnover cent. holding in the voting of a fifth in 1973-74 turnover. from £16.2m, to rather more Ordinary. But things change.

Smiths appears a little undecided about its motorists' aspects in the context of ramterday reduce Renold's share of rational chains. Thus yesterday's peak rubber enable Fenner to propose a two-

Weather

London, S.E., Cent. S., E., N.W., Cent. N. and N.E. England E. Anglia and Midlands

Mist and fog patches early bright spells later. Wind variable light, becoming S.B. wariance Max. 6C (43F).
Channel Is. and S.W. England.
Dry. bright spells. Wind, S.
moderate. Max. 9C (48F).
Wales and Manmouthshire

Dry. Mist or fog early in East, bright spells otherwise. Wind, S. moderate, locally fresh in West, Max, 9C (48F) in W., 7C (45F). Lake District, L of Man, Borders,

Lake District, L. of Man, Borders, Edinburgh and E. Scotland, Aberdeen, Glasgow, S.W. Scotland, Highlands, Argyll and N. Ireland
Mestly cloudy. Perhaps some rain or drizzle later. Wind S.W. moderate or fresh. Max 9C (48F). Moray Firth, Calthness, N.W. Scotland, Orkney and Shetland. Mostly cloudy, occasional rain or drizzle. Wind S.W. fresh. locally strong. Max. 9C (48F). Outlook: Mainly dry in South and East. Changeable, with some rain, in North.

Lighting-up: Loudon 16.34, Manchester 16.34, Glasgow 16.32, Belfast 16.44.

BUSINESS CENTRES

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HOUDAY RESORTS

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Maxwell to be alternate director on Pergamon Board

BY JOHN WYLES, LABOUR REPORTER

This is the first compensation GAS was at the centre of an decision given by the NIRC since industrial dispute at Heathrow

has yet to be decided and further to provide ground handling moves on this may be delayed services by the British Airports

public building contracts

Workers Union faces a claim for case.

is Mr. Maxwell's solicitor—but not, it was insisted, his representative.

The DTI inspectors, Mr. Owen and Mr. C. T. Clark, company claimed that Pergamon's auditors acknowledge the importance of special shareholders' meeting by the chairman, Sir Walter Courts.

Under Pergamon's articles, the Under Pergamon's articles, the arrangements over Mr. Maxwell will assert him. The inspectors consider it a one error in drawing conclusions are to continue their ban on the february and former deputy had taken legal opinion on how claimed that Pergamon's auditors and Mr. C. T. Clark, company claimed that Pergamon's auditors acknowledge the importance of chairman of Pergamon, knew of to treat deals between the public this deal until 1969, the report and private interests.

The inspectors consider it a one error in drawing conclusions are to continue their ban on the clear indication of whether the by the Government's wages of the indication of whether the by the Government's wages and Mr. C. T. Clark, company claimed that Pergamon's auditors acknowledge the importance of chairman of Pergamon, knew of to treat deals between the public this deal until 1969, the report and private interests.

The inspectors consider it a one error in drawing conclusions are to continue their ban on the feature of the found of whether the by the Government's wages and Mr. C. T. Clark, company claimed that Pergamon's auditors and Mr. C. T. Clark, company claimed that Pergamon's auditors and Mr. C. T. Clark, company claimed that Pergamon's auditors and Mr. C. T. Clark, company claimed that Pergamon's auditors and Mr. C. T. Clark, company claimed that Pergamon's auditors and Mr. C. T. Clark, company claimed that Pergamon's auditors are indication of whether the by the Government's wages to clear indication of whether the by the Government's wages to clear indication of whether the by the Clear indication of whether the by the Clear indication of the resolved in the reso the chairman. Sir Walter Coults.

Even before the energy problem erupied, there were clear signs that the pace of world geometric common growth was destined to slow down markedly as we moved into 1974—partly because of the increasing shortage of spare capacity and partly borcause of the growing tendency for official concern about indiation to find growing tendency for official acceptance. It is no exaggeration to say that the events of the past few mand.

It is no exaggeration to say that the past few markedly as set and the events of the past few markedly as set and the events of the past few markedly as set and the past few markedly as we moved into 1974—partly because of the increasing shortage of spare capacity and partly borcause of the growing tendency for official concern about indiation to find expression in measures to curb demand.

It is no exaggeration to say that the events of the past few markedly as the events of the past few markedly as we moved into a standard provided there were clear signs that the pace of world entered the past few in a full directors. As a subordinate on the prejamon while in spectors consider it as mounts owed between the rejecting one error in drawing conclusions as about amounts owed between the proposality that the when the past few in a full director. The inspectors consider it as mounts owed between one error in drawing conclusions as about amounts owed between the event do not admit three one and private companies. Mr. Maxwell with a ster rejecting and proposalist from the Electricital power engineers are to continue their ban on starkly duties after rejecting one of the pregamon into a commanding one. The inspectors consider it as mounts owed between one error in drawing conclusions and enter the proposality in the first with the proposality in the first with a Mr. Maxwell with the proposal to the pregamon and mounts owed between the event companies of the pregamon into a commanding one. The inspectors consider it as mounts owed between the event of the pregamon into

NIRC upholds company's right

THE TRANSPORT and General the Law Lords on a major appeal majority" on the shop stewards

to damages against TGWU

MAXWELL Walter in the summer that Mr. advantage of the fact that price during the group's 1968 bid

therefore null and void.
Report summary and
Mr. Maxwell's reply Page 16
Men and Matters Page 20

engineers' ban. Northamptonshire, Mr. Frederick Alaiers Cutting, is to ask the new Northants County Council to increase the county police force The Electricity Council's complex offer has three parts. First, years. The increase would cost the Council has calculated what \$1.25m., bringing total expenditure to \$4.6m.

police per head of population in the country.

Airlines to cut North Atlantic seats by 18%

THE THREE major airlines on as much as 18 per cent. higher the union but its shop stewards and undoubtedly had the authority to take it.

Although other unions were represented on the shop stewards' committee, the whole operation against GAS had been planned and executed by the TGWU's stewards and members.

The Court ruled that compensation could be based on the whole of the loss suffered by GAS after June 1 1972.

On a procedural point under the world and procedural point under the minimum already and members are suffered by GAS after June 1 1972.

THE THREE major airlines on as much as 18 per cent, higher than at present. This is because a 6 per cent. Trans World—have each agreed to cut out one daily return flight revaluations earlier this year will revaluations earlier this year will revaluations earlier this year will be applied to all U.K. international fares from December I. To this must be added the impending 6 per cent, rise to cover direct fuel price increases, which is now being discussed among the airlines. Finally, a greed some time ago, to become

subject to Government approvals agreed some time ago, to become they will operate by January 6. effective January 1, because of They followed a meeting at normal inflationary factors.

leathrow yesterday, at which British Caledonian will continue to operate its present once daily return flight to New York. Some weeks, ago it cut out a number of indirect flights (via hicago. this is being taken as its con-One effect of the fuel situation tribution to the fuel-saving

is that by April 1. U.K. air fares measures.
to some points in Europe may be Editorial Comment, Page 20

Continued from Page 1

Talks on priorities

of Wanchester within 50 miles of over 5 million people surrounded by countryside

Play for the first that it was a first to

50 minutes from the cents

Put your company in a better position

The M6 (just 1½ miles away) has brought new homes and new industry to Stafford. And there's plenty of room for more. Above all, there's a new dynamism in the town. Take a fresh look at



For more details, contact the Chief Officer. D.E. Almond, at the Borough Hall, Eastgate Street, Stafford. (Telephone Statford 3181.)

ered at the G.P.O. Printed by St. Clements Press Ltd. for and published by ciai Times Ltd., Bracken House, Cannon Street, London EC4P 4BY. The Financial Times Ltd. 1975

formed by the DTI that naphtha long the applications will take to

against inflation. Builders, how other sectors on the priority list, at November, 1972.

ever, have claimed that it has carries a limited amount of oil The farming industry, with an

STEEL SERVICE CENTRE

very bullish if cuts in synthetic feedstocks prove more relevant than any world industrial set-

Fenner's preliminary state-

the votes to nearer a fifth and

See also Page 32

Power engineers

reject settlement plan

threatened by power engineers' in addition has offered "unsocial

clear indication of whether the by the Government's wager

Secondly, the Council has sug gested that Stage Three's 1 per cent. "flexibility" allowance be

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

On a procedural point under They followed a meeting at the Act the GAS complaint is Heathrow yesterday, at which limited to events after this date the three airlines also decided to The loss is to be assessed by from seven to five the according to the estimated effect cut from seven to five the of the industrial action on the makes weekly between London company's profitability after and Boston, Philadelphia and of the mustrial action on the makes we company's profitability after and Bos June 1, 1972, and on the ultimate Chicago. residual value of the business.

GAS wins claim, Page 45 Rippon plans 'more attractive'

He told members of the Royal The Minister indicated that Institution of Chartered Sur- within the next two or three veyors that his department was weeks, he hoped to reach agree-

policy has helped it in the fight The chemical industry, like view of the base date being set

BY MICHAEL CASSELL

MAJOR CHANGES in Government of the public works struction in the public works sector are likely to be announced in the next few weeks.

Mr. Geoffrey Rippon, the Environment Secretary, indicated ther works contracts more attractive.

He told members of the Royal

Major CHANGES in Government of the public works in the cuts.

No holds are barred." he added or both, are clearly being considered. Any moves in this direction will be regarded as a direction which takes about 9m. the contracts more attractive.

The Chemical Industries Association of Drop Forgers said that the industry was heading for a record year, with output about 2485,000 tonnes.

The Government has been discussed.

The Minister indicated that the operation of its "firm price" policy has helped it in the fight.

The Chemical industries associations will take to process.

The forging industry is another which is likely to seek early as a direction will be regarded as a direction will be regarded as a direction industry, which has fought hard to get Government believed to be excluded from the cuts.

The Chemical Industries Association of Drop Forgers said that the industry was heading for a record year, with output about the industry was heading for a record year, with output about the industry in recent years, in parstruction industry, which has feedstock and fuel, said that it would need special treatment, through the priority industries provision, in order to avoid any reduction in chemical supplies.

The Chemical Industries Association of Drop Forgers said that it would need special treatment, through the priority industries provision, in order to avoid any reduction in chemical supplies.

The Chemical Industries Association of Drop Forgers and that the industry was heading for a record year, with output about the industry in dustries and